

A LAW PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

TELEPHONE (212) 246-3700
CABLE ADDRESS "HENMO"
TELEX 649482

NOV 16 1982
50.00
FOR S. ...
... Washington, D. C.

13847
REGISTRATION NO. FILED 1475

NOV 16 1982 - 3 55 PM

Dear Sir:

Equipment Mortgage and Security Agreement and Letter of Credit Agreement dated as of November 12, 1982 by and between North American Car Corporation and Bankers Trust Company.

A description of the collateral covered by the document described above is attached hereto and marked Exhibit A.

The names and addresses of the parties to the enclosed document are as follows:

North American Car Corporation
33 West Monroe
Chicago, Illinois 60606

and

Bankers Trust Company
280 Park Avenue
New York, New York 10015
Attention: National Banking Group
Western Division

RECEIVED
NOV 16 3 48 PM '82
I.O.O.
FEE OPERATION BR.

The undersigned has acted as counsel for Bankers Trust Company in connection with the enclosed document and

MOSES & SINGER

SHEET NO 2

Interstate Commerce Commission
November 15, 1982

has knowledge of the matters set forth therein.

Please return two executed copies of the enclosed document to the undersigned, showing due recordation thereof.

Also enclosed is a check in the amount of \$50 covering the required recordation fee.

Very truly yours,

MOSES & SINGER

By Matthew A. Schneck
Matthew A. Schneck

MAS:ac
Enclosures

Exhibit A to letter of transmittal dated November 15, 1982.

EQUIPMENT

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QJAN TITY	SERIAL FRM	TO	CAPA	DESC RIPTION CITY TYPE	FAK VALUE
ENDASAY, S.A. DE C.V.	00/12/31	0/00	1	003234	003234	10500	GAL TANK	4,042.20
ENDASAY, S.A. DE C.V.	00/12/31	0/00	8	003240	003247	10500	GAL TANK	4,042.20
ENDASAY, S.A. DE C.V.	00/12/31	0/00	2	003244	003251	10500	GAL TANK	4,042.20
ENDASAY, S.A. DE C.V.	00/12/31	0/00	4	003253	003260	10500	GAL TANK	4,042.20
CHEMICAL PRODUCTS CORP.	85/02/28	5/00	1	003620	003626	10900	GAL TANK	4,042.20
A E STALEY MFG COMPANY	83/12/31	5/00	1	003627	003627	10900	GAL TANK	4,042.20
NONE	0/00/00	0/00	1	003630	003630	11000	GAL TANK	4,042.20
UNIROYAL INCORPORATED	84/05/31	5/00	1	003634	003634	10500	GAL TANK	4,042.20
OKLAHOMA REFINING COMPANY	83/07/31	5/00	1	003636	003636	11000	GAL TANK	4,042.20
OKLAHOMA REFINING COMPANY	83/07/31	5/00	1	003640	003640	10900	GAL TANK	4,042.20
WESTVACU CORPORATION	86/03/31	5/00	1	003642	003642	10500	GAL TANK	4,042.20
SUN PETROLEUM PRODUCTS CO	85/05/31	4/10	1	003654	003654	10900	GAL TANK	4,042.20
C I L INC.	84/12/31	5/00	1	003657	003657	11000	GAL TANK	4,042.20
ELUSTA PAPER DIVISION	84/10/31	5/00	1	003664	003664	10900	GAL TANK	4,042.20
NONE	0/00/00	0/00	1	003666	003666	11000	GAL TANK	4,042.20
SUN PETROLEUM PRODUCTS CO	85/05/31	5/00	1	003673	003673	10900	GAL TANK	4,042.20
NONE	0/00/00	0/00	1	003678	003678	10900	GAL TANK	4,042.20
NONE	0/00/00	0/00	1	003694	003694	11000	GAL TANK	4,042.20
A E STALEY MFG COMPANY	84/12/31	10/00	1	004169	004169	08100	GAL TANK	154.10
ARMSTRONG WORLD INDUSTRIE	85/01/31	15/00	25	004175	004179	04400	CU FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004351	004351	04400	CU FT GUNDOLA	37,224.44
MAGMILLAN ELODEL LIMITED	86/01/31	5/00	1	004352	004352	04400	CU FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004354	004354	04400	CU FT GUNDOLA	37,224.44
MAGMILLAN ELODEL LIMITED	86/01/31	5/00	2	004355	004357	04400	CU FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	2	004358	004359	04400	CU FT GUNDOLA	37,224.44
MAGMILLAN ELODEL LIMITED	86/01/31	5/00	2	004361	004361	04400	CU FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004363	004363	04400	CU FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004365	004365	04400	CU FT GUNDOLA	37,224.44
MAGMILLAN ELODEL LIMITED	86/01/31	5/00	3	004366	004368	04400	CU FT GUNDOLA	37,224.44
SLOGAN FOREST PRODUCTS	84/05/31	4/00	1	004369	004369	04400	CU FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004370	004370	04400	CU FT GUNDOLA	37,224.44
MAGMILLAN ELODEL LIMITED	86/01/31	5/00	2	004371	004372	04400	CU FT GUNDOLA	37,224.44
SLOGAN FOREST PRODUCTS	84/05/31	4/00	1	004373	004373	04400	CU FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004374	004374	04400	CU FT GUNDOLA	37,224.44
SLOGAN FOREST PRODUCTS	84/05/31	4/00	1	004375	004375	04400	CU FT GUNDOLA	37,224.44
MAGMILLAN ELODEL LIMITED	86/01/31	5/00	1	004376	004376	04400	CU FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004379	004379	04400	CU FT GUNDOLA	37,224.44
SLOGAN FOREST PRODUCTS	84/05/31	4/00	1	004381	004381	04400	CU FT GUNDOLA	37,224.44
MAGMILLAN ELODEL LIMITED	86/01/31	5/00	1	004382	004382	04400	CU FT GUNDOLA	37,224.44
MAGMILLAN ELODEL LIMITED	86/01/31	5/00	1	004384	004384	04400	CU FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004387	004387	04400	CU FT GUNDOLA	37,224.44
MAGMILLAN ELODEL LIMITED	86/01/31	5/00	1	004388	004388	04400	CU FT GUNDOLA	37,224.44
SLOGAN FOREST PRODUCTS	84/05/31	4/00	1	004390	004390	04400	CU FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004391	004391	04400	CU FT GUNDOLA	37,224.44
MAGMILLAN ELODEL LIMITED	86/01/31	5/00	1	004394	004394	04400	CU FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004395	004395	04400	CU FT GUNDOLA	37,224.44
MAGMILLAN ELODEL LIMITED	86/01/31	5/00	1	004397	004397	04400	CU FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004398	004398	04400	CU FT GUNDOLA	37,224.44
MAGMILLAN ELODEL LIMITED	86/01/31	5/00	1	004399	004399	04400	CU FT GUNDOLA	37,224.44
BURLINGTON NORTHERN INC.	85/01/31	15/00	1	004401	004401	04400	CU FT GUNDOLA	37,224.44
BURLINGTON NORTHERN INC.	85/01/31	15/00	1	004404	004410	04400	CU FT GUNDOLA	37,224.44

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	DESC CITY	RIPTION TYPE	MARK VALUE
A E STALEY MFG COMPANY	84/12/31	10/00	1	005067	005067	09000	GAL TANK	126.00
A E STALEY MFG COMPANY	84/12/31	10/00	1	005100	005100	08000	GAL TANK	142.20
ENDASAY STALEY DE C.V.	84/12/31	0/00	1	008100	008100	08100	GAL TANK	4,071.00
A E STALEY MFG COMPANY	85/03/31	15/00	1	008328	008328	10400	GAL TANK	33,871.85
A E STALEY MFG COMPANY	85/03/31	15/00	3	008329	008331	10500	GAL TANK	101,015.34
A E STALEY MFG COMPANY	85/03/31	15/00	1	008332	008332	10400	GAL TANK	33,071.18
A E STALEY MFG COMPANY	85/03/31	15/00	41	008333	008373	10500	GAL TANK	1,335,100.05
A E STALEY MFG COMPANY	85/03/31	15/00	3	008375	008377	10500	GAL TANK	93,410.05
CANADIAN PACIFIC RAIL	83/11/30	15/00	1	009355	009355	00000	FEET FLAT	32,012.01
CANADIAN PACIFIC RAIL	83/11/30	15/00	1	009365	009365	00000	FEET FLAT	32,012.01
MONSANTO COMPANY	86/07/31	5/00	1	014950	014950	10400	GAL TANK	4,340.85
SUN PETROLEUM PRODUCTS CO	85/05/31	4/10	1	014956	014956	10400	GAL TANK	202.50
INSTA-GRO INTERNATIONAL I	83/04/30	1/00	1	014975	014975	10500	GAL TANK	4,410.14
ENDASAY STALEY DE C.V.	84/12/31	0/00	1	015316	015316	10400	GAL TANK	4,000.71
ENDASAY STALEY DE C.V.	84/12/31	0/00	1	015323	015323	10400	GAL TANK	4,000.71
ENDASAY STALEY DE C.V.	84/12/31	0/00	1	015341	015341	10400	GAL TANK	4,000.71
SCM CORPORATION	84/05/31	5/00	1	015423	015423	11000	GAL TANK	3,402.44
ENDASAY STALEY DE C.V.	84/12/31	0/00	1	015437	015437	11000	GAL TANK	3,402.44
SCM CORPORATION	84/05/31	5/00	1	015439	015439	11100	GAL TANK	3,402.44
HUBINGER COMPANY	85/03/31	15/00	7	016225	016231	10500	GAL TANK	223,440.14
HUBINGER COMPANY	85/04/30	15/00	14	016233	016246	10500	GAL TANK	450,234.18
HUBINGER COMPANY	85/04/30	15/00	2	016248	016249	10500	GAL TANK	64,754.48
GREAT WESTERN SUGAR CO	85/04/30	15/00	4	016260	016263	10500	GAL TANK	144,143.70
UPJOHN COMPANY	85/08/31	15/00	3	016274	016283	10500	GAL TANK	142,027.58
Endasay Inc.	85/04/30	5/00	1	019577	019577	10200	GAL TANK	4,401.20
Endasay Inc.	85/11/30	5/00	1	019578	019578	10100	GAL TANK	4,401.20
AMERICAN CYANAMID COMPANY	83/11/30	5/00	1	019580	019580	10200	GAL TANK	4,401.20
ENDASAY STALEY DE C.V.	84/12/31	5/00	2	019581	019582	09700	GAL TANK	20,070.44
KIDU GREEN MINES LTD	83/08/31	1/00	1	019584	019584	09700	GAL TANK	4,018.14
UNITED STATES STEEL CORP	84/09/30	5/00	1	019585	019585	09700	GAL TANK	13,077.18
OKLAHOMA REFINING COMPANY	83/07/31	5/00	1	023008	023008	22900	GAL TANK	42,344.47
INDUSTRIAL PRODUCTS GROUP	84/03/31	5/00	1	023475	023475	20700	GAL TANK	35,090.87
NALCO CHEMICAL COMPANY	92/03/31	10/00	1	023476	023476	20700	GAL TANK	35,151.36
WESTVACO CORPORATION	85/04/30	5/00	1	023477	023477	20700	GAL TANK	35,090.87
G-S-P FOODS LTD	91/01/31	10/00	1	023478	023478	20800	GAL TANK	35,090.87
NONE	0/00/00	0/00	1	023479	023479	20700	GAL TANK	35,090.87
NALCO CHEMICAL COMPANY	92/03/31	10/00	1	023480	023480	20700	GAL TANK	35,090.87
UNITED STATES STEEL CORP	87/04/30	5/00	1	023481	023481	20800	GAL TANK	35,090.87
NONE	0/00/00	0/00	1	023482	023482	20800	GAL TANK	35,090.87
UNITED STATES STEEL CORP	87/04/30	5/00	1	023483	023483	20700	GAL TANK	35,090.87
UNITED STATES STEEL CORP	87/04/30	5/00	1	023484	023484	20800	GAL TANK	35,090.87
NONE	0/00/00	0/00	1	023486	023486	20800	GAL TANK	35,090.87
UNITED STATES STEEL CORP	86/04/30	5/00	1	023487	023487	20800	GAL TANK	37,050.17
UNITED STATES STEEL CORP	87/04/30	5/00	2	023488	023489	20700	GAL TANK	11,351.42
INDUSTRIAL PRODUCTS GROUP	84/03/31	5/00	1	023490	023490	20800	GAL TANK	35,075.71
MOORE AND MUNGER INC	91/11/30	10/00	1	023491	023491	20800	GAL TANK	35,132.31
POUNDER LUMBER LTD	85/04/30	5/00	1	023492	023492	20700	GAL TANK	35,132.31
MOORE AND MUNGER INC	91/11/30	10/00	1	023493	023493	20800	GAL TANK	35,132.31
INDUSTRIAL PRODUCTS GROUP	84/03/31	5/00	1	023495	023495	20700	GAL TANK	35,132.31
CARGILL INC	84/09/30	5/01	1	023497	023497	20800	GAL TANK	35,000.02
NATIONAL STARCH AND	85/01/31	5/00	1	023498	023498	20800	GAL TANK	35,000.02

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN LIT	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	TANK VALUE
TAG CHEMICALS INC	84/08/31	15/00	1	023500	023500	20800	GAL	TANK	29,064.43
NONE	0/00/00	0/00	1	023519	023519	20700	GAL	TANK	29,714.32
ALLIED CHEMICAL CORP	85/02/28	4/11	1	023520	023520	20800	GAL	TANK	29,714.23
AGRICO CHEMICAL COMPANY	84/03/31	3/00	1	023521	023521	20700	GAL	TANK	30,237.30
UNION CAMP CORPORATION	85/01/31	9/00	2	023522	023523	20800	GAL	TANK	30,237.30
SUN PETROLEUM PRODUCTS CO	83/02/28	5/00	1	023524	023524	20800	GAL	TANK	30,237.30
JOHN MORRELL AND COMPANY	86/10/31	15/00	5	023525	023529	20600	GAL	TANK	158,152.22
CROSS OIL & REFINING CO.	91/11/30	10/00	1	023530	023530	20600	GAL	TANK	31,142.51
JOHN MORRELL AND COMPANY	86/10/31	15/00	1	023531	023531	20600	GAL	TANK	31,142.51
JOHN MORRELL AND COMPANY	86/10/31	15/00	1	023533	023533	20600	GAL	TANK	31,142.51
OMAHA EDIBLE OILS INC	87/10/31	5/00	2	023534	023535	20600	GAL	TANK	30,237.34
C AND T REFINERY INC	84/02/28	5/00	2	023536	023537	20600	GAL	TANK	12,230.92
C AND T REFINERY INC	84/02/28	5/00	1	023538	023538	20700	GAL	TANK	30,232.01
C AND T REFINERY INC	84/02/28	5/00	1	023539	023539	20800	GAL	TANK	30,232.01
ADM TRANSPORTATION CO. A	84/10/31	2/04	10	023540	023549	20600	GAL	TANK	318,998.04
C AND T REFINERY INC	84/12/31	15/00	3	023550	023552	20800	GAL	TANK	30,235.11
C AND T REFINERY INC	84/12/31	15/00	1	023553	023553	20700	GAL	TANK	30,237.34
C AND T REFINERY INC	84/12/31	15/00	1	023554	023554	20600	GAL	TANK	30,237.34
USAMER FERTILIZERS INC	84/12/31	2/00	1	023555	023555	20800	GAL	TANK	30,237.34
E. I. DUPONT DE NEMOURS	84/12/31	2/07	1	023557	023557	20700	GAL	TANK	30,237.34
CLARK OIL AND REFG CORP	84/03/31	5/00	1	023558	023558	20600	GAL	TANK	30,237.34
AMERICAN CYANAMID COMPANY	84/10/31	5/00	1	023559	023559	20700	GAL	TANK	30,237.34
CHEVRON U S A INC	84/10/31	5/00	1	023560	023560	20800	GAL	TANK	30,237.34
WESTVACO CORPORATION	83/12/31	5/00	1	023561	023561	20800	GAL	TANK	30,237.34
UNION CARBIDE CORPORATION	84/03/31	5/00	2	023562	023563	20800	GAL	TANK	30,237.34
AGRICO CHEMICAL COMPANY	86/11/30	12/00	1	023564	023564	20700	GAL	TANK	30,237.34
MID SOUTH MILLING CO INC	83/04/30	1/00	1	023567	023567	20600	GAL	TANK	31,301.01
PALMCO, INC	90/04/30	15/00	4	023569	023572	20600	GAL	TANK	120,709.00
PALMCO, INC	90/04/30	15/00	2	023574	023575	20600	GAL	TANK	30,237.34
PALMCO, INC	90/04/30	15/00	4	023577	023580	20600	GAL	TANK	110,016.08
OMAHA EDIBLE OILS INC	87/10/31	5/00	1	023581	023581	20600	GAL	TANK	29,179.02
OMAHA EDIBLE OILS INC	87/10/31	5/00	1	023582	023582	20500	GAL	TANK	29,109.02
CARGILL INC	85/03/31	10/00	1	023583	023583	20500	GAL	TANK	29,215.90
CARGILL INC	85/03/31	10/00	5	023585	023589	20600	GAL	TANK	140,310.31
SUN PETROLEUM PRODUCTS CO	83/02/28	5/00	2	023590	023591	20700	GAL	TANK	30,237.34
MIDWEST SOLVENTS CO	84/02/29	5/00	2	023592	023593	20800	GAL	TANK	30,237.34
AGRICO CHEMICAL COMPANY	86/11/30	12/00	1	023594	023594	20700	GAL	TANK	27,724.00
USAMER FERTILIZERS INC	84/07/31	2/00	1	023597	023597	20800	GAL	TANK	30,237.34
NONE	0/00/00	0/00	1	023598	023598	20700	GAL	TANK	27,334.04
AGRICO CHEMICAL COMPANY	84/03/31	3/00	1	023599	023599	20600	GAL	TANK	28,238.77
UNION CAMP CORPORATION	83/08/31	5/00	1	023600	023600	20600	GAL	TANK	28,239.01
AGRICO CHEMICAL COMPANY	84/03/31	3/00	1	023601	023601	20800	GAL	TANK	28,239.01
NONE	0/00/00	0/00	2	023602	023603	20600	GAL	TANK	30,237.34
USAMER FERTILIZERS INC	83/07/31	3/00	1	023604	023604	20700	GAL	TANK	30,237.34
CARGILL INC	85/03/31	10/00	2	023605	023606	20500	GAL	TANK	30,043.33
CARGILL INC	85/03/31	10/00	1	023607	023607	20800	GAL	TANK	29,421.13
C AND T REFINERY INC	85/02/28	15/00	3	023608	023610	20600	GAL	TANK	30,100.13
OMAHA EDIBLE OILS INC	87/10/31	5/00	2	023611	023612	20600	GAL	TANK	31,003.30
NONE	0/00/00	0/00	1	023626	023626	20600	GAL	TANK	29,038.38
ARCO PETROLEUM PRODUCTS C	84/12/31	5/00	1	023627	023627	20600	GAL	TANK	29,038.38
NONE	0/00/00	0/00	1	023630	023630	20600	GAL	TANK	29,920.21

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC RIPTION CITY	TANK TYPE	ANK VALUE
A E STALEY MFG COMPANY	87/05/31	5/00	1	023632	023632	20600	GAL	TANK	29,901.17
MENKLE CORP.	84/06/30	5/00	1	023636	023636	20600	GAL	TANK	29,901.17
WILLIAM EISENSTADT CO	85/02/28	5/00	1	023639	023639	20600	GAL	TANK	29,901.17
AGRICOL CHEMICAL COMPANY	84/03/31	3/00	1	023640	023640	20700	GAL	TANK	28,400.50
AGRICOL CHEMICAL COMPANY	84/03/31	3/00	2	023641	023642	20800	GAL	TANK	27,154.74
NONE	0/00/00	0/00	1	023643	023643	20800	GAL	TANK	28,400.50
NONE	0/00/00	0/00	1	023646	023646	20800	GAL	TANK	28,350.24
USAMEX FERTILIZERS INC	83/07/31	3/00	1	023647	023647	20800	GAL	TANK	28,350.24
NONE	0/00/00	0/00	1	023649	023649	20800	GAL	TANK	28,070.24
USAMEX FERTILIZERS INC	83/07/31	3/00	1	023650	023650	20700	GAL	TANK	28,070.24
USAMEX FERTILIZERS INC	83/12/31	3/00	1	023651	023651	20800	GAL	TANK	25,450.50
USAMEX FERTILIZERS INC	83/11/31	3/00	1	023652	023652	20700	GAL	TANK	28,070.24
NONE	0/00/00	0/00	2	023653	023654	20700	GAL	TANK	27,392.43
NONE	0/00/00	0/00	1	023656	023656	20800	GAL	TANK	28,050.24
NONE	0/00/00	0/00	4	023658	023661	20700	GAL	TANK	113,455.55
USAMEX FERTILIZERS INC	83/07/31	3/00	1	023662	023662	20800	GAL	TANK	28,400.50
AGRICOL CHEMICAL COMPANY	84/03/31	3/00	1	023663	023663	20800	GAL	TANK	28,350.24
NONE	0/00/00	0/00	1	023664	023664	20700	GAL	TANK	28,400.50
USAMEX FERTILIZERS INC	83/07/31	3/00	1	023666	023666	20800	GAL	TANK	28,400.50
CARGILL INC	83/01/31	5/00	1	023674	023674	20600	GAL	TANK	28,350.24
WESTVACO CORPORATION	84/05/31	5/00	1	023675	023675	20600	GAL	TANK	28,350.24
AKCO PETROLEUM PRODUCTS C	84/07/31	5/00	1	023678	023678	20600	GAL	TANK	28,350.24
WESTVACO CORPORATION	84/05/31	5/00	3	023682	023684	20600	GAL	TANK	28,350.24
CARGILL INC	83/07/31	5/00	1	023687	023687	20600	GAL	TANK	28,350.24
HEUBLEIN INC	84/11/30	5/00	1	026200	026200	21300	GAL	TANK	100,647.74
HEUBLEIN INC	85/02/28	5/00	1	026230	026230	20700	GAL	TANK	80,444.40
MONOCO OIL COMPANY INC	87/09/30	15/00	5	029026	029030	31200	GAL	TANK	202,053.40
MONOCO OIL COMPANY INC	87/09/30	15/00	1	029031	029031	31400	GAL	TANK	40,510.73
MONOCO OIL COMPANY INC	87/09/30	15/00	2	029032	029033	31200	GAL	TANK	82,105.44
MONOCO OIL COMPANY INC	84/09/30	15/00	1	029034	029034	31100	GAL	TANK	41,222.01
MONOCO OIL COMPANY INC	84/09/30	15/00	1	029035	029035	31200	GAL	TANK	42,002.55
ASHLAND CHEMICAL CO.	85/01/31	5/00	1	029475	029475	30000	GAL	TANK	33,075.31
ALBERTA GAS CHEMICALS LTD	85/02/28	5/00	1	029476	029476	30000	GAL	TANK	33,075.31
CHEMBOND CORPORATION	85/01/31	3/00	1	029477	029477	30000	GAL	TANK	33,075.31
GRAIN PROCESSING CORP	84/05/31	5/00	1	029478	029478	30000	GAL	TANK	33,075.31
ASHLAND CHEMICAL CO.	84/06/30	4/11	1	029479	029479	29900	GAL	TANK	33,075.31
IMC CHEMICAL GROUP	84/06/30	4/11	1	029482	029482	29900	GAL	TANK	33,075.31
GRAIN PROCESSING CORP	84/03/31	5/00	1	029483	029483	30000	GAL	TANK	33,075.31
QUAKER STATE OIL	97/05/31	5/00	1	029484	029484	29900	GAL	TANK	41,430.31
QUAKER STATE OIL	97/05/31	5/00	1	029485	029485	29800	GAL	TANK	41,430.31
ASHLAND CHEMICAL CO.	85/01/31	5/00	1	029486	029486	30100	GAL	TANK	33,233.00
GRAIN PROCESSING CORP	84/05/31	5/00	1	029487	029487	30000	GAL	TANK	33,075.31
QUAKER STATE OIL	97/05/31	5/00	1	029488	029488	29900	GAL	TANK	41,430.31
CHEMBOND CORPORATION	85/01/31	3/00	1	029489	029489	30000	GAL	TANK	33,075.31
E. I. DUPONT DE NEMOURS	84/01/31	0/06	1	029490	029490	29900	GAL	TANK	33,075.31
QUAKER STATE OIL	97/05/31	5/00	2	029491	029492	29800	GAL	TANK	83,813.02
CHEMBOND CORPORATION	85/01/31	3/00	1	029493	029493	30000	GAL	TANK	33,075.31
PHILLIPS PETROLEUM CO	84/01/14	3/00	1	029494	029494	30000	GAL	TANK	30,016.20
AMERICAN CYANAMID COMPANY	84/06/30	10/00	1	034561	034561	34000	GAL	TANK	31,424.00
AMERICAN CYANAMID COMPANY	84/06/30	10/00	1	034563	034563	34000	GAL	TANK	31,424.00
PETRO-CANADA EXPLORATION	86/09/30	7/00	1	034564	034564	33900	GAL	TANK	31,424.00

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	BAK VALUE
C M DINING LTD	85/09/30	10/00	1	034567	034567	34000	GAL	TANK	31,516.81
NORTHERN RAYMOND OIL CO,	90/09/30	10/00	1	034568	034568	34000	GAL	TANK	31,721.04
PETRO-CANADA EXPLORATION	86/01/31	7/00	1	034591	034591	34000	GAL	TANK	35,060.00
AMERICAN CYANAMID COMPANY	89/06/30	10/00	1	034593	034593	34000	GAL	TANK	34,383.51
AMERICAN CYANAMID COMPANY	89/06/30	10/00	1	034596	034596	34000	GAL	TANK	34,787.03
ALLIED CHEMICAL CORPORATION	87/02/28	5/05	1	034599	034599	34000	GAL	TANK	34,181.02
N GL SUPPLY LTD	89/09/30	10/00	1	034600	034600	34000	GAL	TANK	34,181.73
NONE	0/00/00	0/00	1	034601	034601	34000	GAL	TANK	31,010.20
STILLING PETROLEUM	87/10/31	10/00	1	034602	034602	34000	GAL	TANK	34,787.62
POLYSAR LIMITED	87/10/31	10/00	1	034603	034603	34000	GAL	TANK	31,010.20
AEROPRES CORPORATION	83/08/31	10/00	1	034604	034604	33900	GAL	TANK	31,010.20
PETRO-CANADA EXPLORATION	83/12/31	4/09	1	034605	034605	34000	GAL	TANK	31,010.20
NGL SUPPLY LTD	89/10/15	10/00	1	034606	034606	34000	GAL	TANK	34,726.16
C M DINING LTD	85/09/30	10/00	1	034607	034607	34000	GAL	TANK	31,010.20
CANADIAN SUPERIOR OIL LTD	89/09/30	10/00	1	034608	034608	34000	GAL	TANK	31,010.20
PETRO-CANADA EXPLORATION	83/12/31	4/09	1	034610	034610	34000	GAL	TANK	37,258.94
C M DINING LTD	85/09/30	10/00	1	034615	034615	34000	GAL	TANK	33,731.13
C M DINING LTD	85/09/30	10/00	1	034710	034710	34000	GAL	TANK	31,323.10
PETRO-CANADA EXPLORATION	85/09/30	5/06	1	034938	034938	33900	GAL	TANK	32,258.93
ENDSAY S.A. DE C.V.	85/12/31	0/00	1	035521	035521	02900	CU	FT HOPPER	1,215.00
ENDSAY S.A. DE C.V.	85/12/31	0/00	2	035521	035522	02900	CU	FT HOPPER	1,215.00
ENDSAY S.A. DE C.V.	85/12/31	0/00	1	035525	035525	02900	CU	FT HOPPER	1,215.00
NONE	0/00/00	0/00	6	035524	035529	02900	CU	FT HOPPER	105,218.02
FEDERAL BENTONITE COMPANY	87/06/30	5/00	1	036520	036520	03200	CU	FT HOPPER	1,215.00
FEDERAL BENTONITE COMPANY	87/01/31	5/00	1	036529	036529	03200	CU	FT HOPPER	1,215.00
NATIONAL SILICATES LTD	83/11/30	5/00	1	036530	036530	02900	CU	FT HOPPER	1,215.00
INTERNATIONAL MULTI FOODS	85/08/31	5/00	1	036531	036531	03200	CU	FT HOPPER	1,215.00
E. I. DUPONT DE NEMOURS	84/03/31	5/00	1	036533	036533	03200	CU	FT HOPPER	1,215.00
FEDERAL BENTONITE COMPANY	87/06/30	5/00	1	036535	036535	03200	CU	FT HOPPER	1,215.00
E. I. DUPONT DE NEMOURS	84/01/31	5/00	1	036536	036536	03200	CU	FT HOPPER	1,215.00
NONE	0/00/00	0/00	2	036537	036538	03200	CU	FT HOPPER	2,430.00
MONSANTO COMPANY	84/09/30	5/00	1	036540	036540	03200	CU	FT HOPPER	1,215.00
FEDERAL BENTONITE COMPANY	87/06/30	5/00	1	036543	036543	03200	CU	FT HOPPER	1,215.00
HUBINGER COMPANY	85/10/31	5/00	1	036544	036544	03200	CU	FT HOPPER	1,215.00
NONE	0/00/00	0/00	1	036546	036546	03200	CU	FT HOPPER	1,215.00
E. I. DUPONT DE NEMOURS	84/03/31	5/00	1	036550	036550	03200	CU	FT HOPPER	1,215.00
FEDERAL BENTONITE COMPANY	87/06/30	5/00	1	036551	036551	03200	CU	FT HOPPER	1,215.00
NONE	0/00/00	0/00	1	036552	036552	03200	CU	FT HOPPER	1,215.00
SEACOAST PRODUCTS INC	83/05/31	2/00	1	037101	037101	03500	CU	FT HOPPER	11,012.74
KERR MCGEE CORPORATION	82/12/31	5/00	4	038000	038003	03500	CU	FT HOPPER	44,161.04
KERR MCGEE CORPORATION	82/12/31	5/00	4	038005	038008	03500	CU	FT HOPPER	44,161.04
STAUFFER CHEMICAL COMPANY	83/10/31	9/00	1	038009	038009	38900	GAL	TANK	34,181.73
KERR MCGEE CORPORATION	82/12/31	5/00	1	038010	038010	03500	CU	FT HOPPER	10,190.41
KERR MCGEE CORPORATION	82/12/31	5/00	3	038012	038014	03500	CU	FT HOPPER	30,571.23
KERR MCGEE CORPORATION	82/12/31	5/00	4	038017	038025	03500	CU	FT HOPPER	41,713.64
CHEVRON USA INC	85/01/31	10/00	1	038025	038025	38900	GAL	TANK	33,174.10
KERR MCGEE CORPORATION	82/12/31	5/00	2	038026	038027	03500	CU	FT HOPPER	20,380.82
UZARK MACHINING COMPANY	84/09/30	5/00	1	038032	038032	03500	CU	FT HOPPER	10,190.41
UZARK MACHINING COMPANY	83/10/31	5/00	2	038037	038038	03500	CU	FT HOPPER	20,380.82
AVTEX FIBERS INC	87/08/31	5/00	1	038045	038045	03600	CU	FT HOPPER	10,190.41
NONE	0/00/00	0/00	1	038048	038048	03500	CU	FT HOPPER	10,190.41
KERR MCGEE CORPORATION	86/09/30	5/00	1	038049	038049	03500	CU	FT HOPPER	10,190.41

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	AREA CAPA	DESC CITY	RIPTION TYPE	ANNUAL VALUE
AVTEX FIBERS INC	83/07/31	5/00	1	038050	038050	03500	CU	FT HUPPER	12,441.12
AVTEX FIBERS INC	83/07/31	5/00	1	038057	038057	03500	CU	FT HUPPER	12,441.03
NONE	0/00/00	0/00	1	038060	038060	03500	CU	FT HUPPER	12,441.00
ALCAN SMELTERS AND CHEMIC	87/03/31	5/00	1	038062	038062	03500	CU	FT HUPPER	12,441.00
ERCO INDUSTRIES INC.	88/11/30	10/00	1	038094	038094	03500	CU	FT HUPPER	12,440.81
NONE	0/00/00	0/00	1	038101	038101	03500	CU	FT HUPPER	12,440.00
NONE	0/00/00	0/00	1	038103	038103	03500	CU	FT HUPPER	12,440.00
SASKATCHEWAN MINERALS	84/03/31	5/00	1	038120	038120	03500	CU	FT HUPPER	11,109.90
NONE	0/00/00	0/00	2	038121	038122	03500	CU	FT HUPPER	34,334.00
NONE	0/00/00	0/00	1	038137	038137	03500	CU	FT HUPPER	11,109.90
CANPOTEX LTD.	86/12/31	5/00	3	038200	038202	03500	CU	FT HUPPER	103,177.21
CANPOTEX LTD.	86/12/31	5/00	2	038562	038563	03800	CU	FT HUPPER	12,216.90
NONE	0/00/00	0/00	1	038564	038564	03800	CU	FT HUPPER	33,130.43
CANPOTEX LTD.	86/12/31	5/00	3	038565	038567	03800	CU	FT HUPPER	108,415.33
INTERNATIONAL MINERALS	83/07/31	5/00	1	039000	039000	03500	CU	FT HUPPER	8,960.47
JARRETT RANCHES INC	84/04/30	2/04	1	039008	039008	03500	CU	FT HUPPER	8,960.37
INTERNATIONAL MINERALS	83/07/31	5/00	1	039009	039009	03500	CU	FT HUPPER	8,224.99
JARRETT RANCHES INC	83/07/31	1/07	2	039011	039012	03500	CU	FT HUPPER	11,960.10
E. I. DUPONT DE NEMOURS	84/03/31	3/00	1	039014	039014	03500	CU	FT HUPPER	3,960.33
JARRETT RANCHES INC	84/04/30	2/04	1	039015	039015	03500	CU	FT HUPPER	8,960.33
INTERNATIONAL MINERALS	83/07/31	5/00	1	039016	039016	03500	CU	FT HUPPER	3,224.99
NONE	0/00/00	0/00	4	040020	040028	03500	CU	FT HUPPER	111,400.90
NONE	0/00/00	0/00	2	040030	040031	03500	CU	FT HUPPER	24,170.44
NONE	0/00/00	0/00	2	040033	040034	03500	CU	FT HUPPER	24,170.44
KERR MCGEE CORPORATION	83/01/31	5/00	1	041001	041001	04500	CU	FT REFRIG	21,928.01
KERR MCGEE CORPORATION	83/01/31	5/00	4	041006	041009	04500	CU	FT REFRIG	83,162.10
PINETTE & THEKRIEN MILLS	83/03/31	5/00	1	041099	041099	04500	CU	FT REFRIG	20,742.30
SLOCAN FOREST PRODUCTS	83/01/31	3/06	1	041106	041106	04500	CU	FT REFRIG	20,742.30
ENDAGAY S.A. DE C.V.	80/12/31	0/01	1	041106	041106	04700	CU	FT REFRIG	20,742.30
ENDAGAY S.A. DE C.V.	80/12/31	0/01	1	041246	041246	04700	CU	FT REFRIG	20,742.30
NONE	0/00/00	0/00	1	041246	041246	04700	CU	FT REFRIG	20,742.30
SLOCAN FOREST PRODUCTS	83/01/31	3/06	1	041304	041304	04500	CU	FT REFRIG	21,103.77
SLOCAN FOREST PRODUCTS	83/01/31	3/06	1	041306	041306	04500	CU	FT REFRIG	21,103.77
PINETTE & THEKRIEN MILLS	83/03/31	5/00	1	041347	041347	04500	CU	FT REFRIG	17,910.31
B C FOREST PRODUCTS	83/03/31	5/00	1	041350	041350	04500	CU	FT REFRIG	20,043.11
SLOCAN FOREST PRODUCTS	83/01/31	3/06	1	041351	041351	04500	CU	FT REFRIG	20,043.11
PINETTE & THEKRIEN MILLS	83/03/31	5/00	2	041373	041374	04500	CU	FT REFRIG	40,120.19
PINETTE & THEKRIEN MILLS	83/03/31	5/00	2	041376	041377	04500	CU	FT REFRIG	40,120.19
PFIZER INC	84/04/30	5/00	1	041390	041390	04500	CU	FT REFRIG	21,250.19
PFIZER INC	84/04/30	5/00	1	041398	041398	04500	CU	FT REFRIG	21,250.19
PINETTE & THEKRIEN MILLS	83/03/31	5/00	1	041603	041603	04500	CU	FT REFRIG	20,325.90
PINETTE & THEKRIEN MILLS	83/03/31	5/00	2	041605	041606	04500	CU	FT REFRIG	40,120.19
PINETTE & THEKRIEN MILLS	83/03/31	5/00	6	041608	041613	04500	CU	FT REFRIG	120,911.20
PINETTE & THEKRIEN MILLS	83/03/31	5/00	6	041615	041620	04500	CU	FT REFRIG	119,100.00
PINETTE & THEKRIEN MILLS	83/03/31	5/00	3	041622	041624	04500	CU	FT REFRIG	38,129.14
PINETTE & THEKRIEN MILLS	83/03/31	5/00	4	041626	041629	04500	CU	FT REFRIG	19,100.41
PINETTE & THEKRIEN MILLS	83/03/31	5/00	3	041632	041634	04500	CU	FT REFRIG	39,340.33

LESSEE NAME	EXPIRATION DATE	TER4 LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPT10 TYPE	AAR VALUE
PINETTE & THEKRIEN MILLS	83/03/31	5/00	7	041638	041644	04500	CU FT	REFRIG	139,047.03
CHICAGO AND NORTHWESTERN	96/07/31	15/00	1	041941	041941	04200	CU FT	REFRIG	33,020.45
DRESSER INDUSTRIES, INC.	84/06/30	10/00	1	042702	042702	04600	CU FT	REFRIG	47,029.01
NONE	0/00/00	0/00	2	042703	042704	04600	CU FT	REFRIG	48,058.02
KERR MCGEE CORPORATION	83/06/30	5/00	1	042705	042705	04600	CU FT	REFRIG	47,329.01
PEAVEY COMPANY	85/10/31	5/00	1	042706	042706	04600	CU FT	REFRIG	47,000.14
S C JOHNSON AND SONS, INC.	87/05/14	5/00	5	042940	042944	04200	CU FT	REFRIG	162,665.12
S C JOHNSON AND SONS, INC.	87/05/14	5/00	1	042945	042945	04100	CU FT	REFRIG	32,533.02
S C JOHNSON AND SONS, INC.	87/05/14	5/00	1	042946	042946	04200	CU FT	REFRIG	32,498.65
S C JOHNSON AND SONS, INC.	87/05/14	5/00	1	042948	042948	04200	CU FT	REFRIG	32,498.71
S C JOHNSON AND SONS, INC.	87/05/14	5/00	1	042949	042949	04100	CU FT	REFRIG	32,498.71
S C JOHNSON AND SONS, INC.	87/05/14	5/00	1	042950	042950	04200	CU FT	REFRIG	32,498.71
CHICAGO AND NORTHWESTERN	96/07/31	15/00	1	042951	042951	04100	CU FT	REFRIG	32,498.71
S C JOHNSON AND SONS, INC.	87/05/14	5/00	4	042952	042955	04200	CU FT	REFRIG	129,994.84
CHICAGO AND NORTHWESTERN	96/07/31	15/00	1	042956	042956	04100	CU FT	REFRIG	32,498.71
CANADA CEMENT LAFARGE LTD.	97/02/20	10/00	1	045103	045103	03500	CU FT	HOPPER	19,765.54

CANADIAN EQUIPMENT

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESCRIPTION CITY TYPE			AAR VALUE
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	3	004355	004357	04400	CU	FT	GONDOLA	111,673.32
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	2	004360	004361	04400	CU	FT	GONDOLA	74,448.88
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	3	004366	004368	04400	CU	FT	GONDOLA	111,673.32
SLOCAN FOREST PRODUCTS	84/05/31	4/00	1	004369	004369	04400	CU	FT	GONDOLA	37,224.44
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	2	004371	004372	04400	CU	FT	GONDOLA	74,448.88
SLOCAN FOREST PRODUCTS	84/05/31	4/00	1	004373	004373	04400	CU	FT	GONDOLA	38,224.44
SLOCAN FOREST PRODUCTS	84/05/31	4/00	1	004375	004375	04400	CU	FT	GONDOLA	37,224.44
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004376	004376	04400	CU	FT	GONDOLA	37,224.44
SLOCAN FOREST PRODUCTS	84/05/31	4/00	1	004381	004381	04400	CU	FT	GONDOLA	37,224.44
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004382	004382	04400	CU	FT	GONDOLA	37,224.44
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004386	004386	04400	CU	FT	GONDOLA	37,224.44
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004388	004388	04400	CU	FT	GONDOLA	37,218.54
SLOCAN FOREST PRODUCTS	84/05/31	4/00	1	004390	004390	04400	CU	FT	GONDOLA	37,218.54
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004394	004394	04400	CU	FT	GONDOLA	33,732.71
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004397	004397	04400	CU	FT	GONDOLA	33,732.71
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004399	004399	04400	CU	FT	GONDOLA	33,732.71
C.I.L. INC.	85/04/30	5/00	1	019577	019577	10200	GAL		TANK	9,401.29
C.I.L. INCL	85/11/30	5/00	1	019578	019578	10100	GAL		TANK	12,626.46
KIDD CREEK MINES, LTD.	83/08/31	1/07	1	019584	019584	09700	GAL		TANK	9,518.17
C S P FOODS LTD.	91/01/31	10/00	1	023478	023478	20800	GAL		TANK	35,096.87
POUNDER EMULSIONS LTD	85/09/30	5/00	1	023492	023492	20700	GAL		TANK	35,732.31
STILLINGS PETROLEUM	87/10/31	10/00	1	034602	034602	34000	GAL		TANK	34,787.62
CANADA CEMENT LAFARGE LTD.	97/02/28	10/00	1	045103	045103	03500	CU	FT	HOPPER	19,765.54

TOTAL AAR VALUE \$14,834,004.93

TOTAL @ 65% 9,642,103.21

Interstate Commerce Commission
Washington, D.C. 20423

11/16/82

OFFICE OF THE SECRETARY

Matthew A. Schneck
Moses & Singer
Time & Life Building
1271 Avenue Of The Americas
New York, N.Y. 10020

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/16/82 at 4 3:55pm , and assigned re-
13847
recording number(s).

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

13847

RECORDATION NO. Filed 1425

NOV 16 1982-3 55 PM

INTERSTATE COMMERCE COMMISSION

EQUIPMENT MORTGAGE AND SECURITY AGREEMENT
AND
LETTER OF CREDIT AGREEMENT

This Agreement is made as of the 12th day of November, 1982 by and between NORTH AMERICAN CAR CORPORATION, a Delaware corporation (the "Company") and BANKERS TRUST COMPANY, a New York banking corporation (the "Bank").

The Bank has heretofore issued, upon the application and for the account of the Company, and there are now outstanding, certain standby letters of credit listed and described on Exhibit A-1 annexed hereto, copies of which (as originally issued) are annexed hereto as Exhibit A-2 (each, as heretofore and herein amended and as the same may be hereafter amended, a "Letter of Credit" and collectively the "Letters of Credit"). Each of the Letters of Credit and the rights of the beneficiary thereof expire on the expiry date of such Letter of Credit set forth on Exhibit A-1. The Company has requested that the Bank extend the expiry date of each of the Letters of Credit to the proposed extended expiry date set forth on Exhibit A-1.

In order to induce the Bank to so extend the expiry dates of said Letters of Credit, the Company is willing to secure its obligation to reimburse the Bank for any drawings made under the Letters of Credit, or any of them, as provided in this Agreement. Accordingly, the Bank is willing to extend the expiry dates of the Letters of Credit upon and subject to the terms and conditions hereinbelow set forth.

NOW, THEREFORE, IT IS AGREED:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions. The following capitalized terms as used herein shall have the following meanings, which shall be equally applicable to both the singular and plural forms of such terms:

"AAR Value" means the value of a unit of Equipment as determined in accordance with the Interchange Rules adopted by the Association of American Railroads Mechanical Division, Operations and Maintenance Department, in effect on the date that AAR Value is to be determined, or if there are no such Interchange Rules then in effect, the depreciated cost of replacement by new Equipment as determined in accordance with generally accepted accounting principles.

"Agreement" means this agreement, including all Exhibits hereto, as the same may be modified or supplemented from time to time, and the terms "herein", "hereof", "hereunder" and like terms shall be taken as referring to this Agreement in its entirety and shall not be limited to any particular section or provision thereof.

"Availability" under an outstanding Letter of Credit means, at the time of determination thereof, the maximum amount which the beneficiary of such Letter of Credit may draw under such Letter of Credit.

"Casualty" shall have the meaning provided therefor in Section 3.2.

"Collateral" means all the property, and the proceeds thereof, in and to which the Bank is granted a lien or security interest pursuant to Section 3.1(a), (b) and (c) hereof.

"Collateral Value" means as to any unit of Equipment 65% of AAR Value thereof.

"Equipment" means those railcars which are described in Exhibit B (Parts I and II) annexed hereto (as the same may, from time to time, be amended or restated in accordance with the provisions of this Agreement) and in which the Bank is from time to time granted a security interest pursuant to Article III hereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, including the rules and regulations promulgated thereunder.

"Financial Statements" shall have the meaning provided therefor in Section 4.5 hereof.

"Government Acts" means acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto government or governmental authority.

"Lease" means a lease of one or more of the units of Equipment of which the Company is lessor, whether now existing or hereafter created.

"Lessee" means any person named as lessee under a Lease.

"Obligations" means any and all indebtedness, obligation and other liabilities of the Company to the Bank, whether now existing or hereafter created or incurred, direct or indirect, matured or unmatured, liquidated or unliquidated, absolute or contingent, joint, several or independent, howsoever arising or acquired, including without limitation all liabilities of the Company under or in connection with the Letters of Credit and any application therefor and under any guaranty of the obligations of any Subsidiary to the Bank.

"Overdue Rate" shall have the meaning set forth in Section 2.3(b).

"PBGC" means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA

"Person" shall include an individual, a partnership, a joint venture, a corporation (including, without limitation, the Company or any Subsidiary), a trust, an estate, an unincorporated organization or association and a governmental agency.

"Plan" means, as to the Company or any of its Subsidiaries, any employee benefit or other plan maintained by it for its employees or covered by Title IV of ERISA or to which Section 412 of the Internal Revenue Code of 1954, as amended, applies.

"Pledge Agreement" means the Pledge Agreement dated as of November 12, 1982, between the Company and the Bank, substantially in the form of Exhibit D annexed hereto.

"Prime Rate" shall mean the rate which the Bank announces from time to time at its principal domestic office as its prime rate, the Prime Rate to change when and as such prime rate changes.

"Related Document" means any agreement, certificate, document or instrument relating to a Letter of Credit.

"Reportable Event" shall have the meaning set forth in Section 4043(b) of Title IV of ERISA.

"Special Equipment" means any and all units of Equipment listed on Part II of Exhibit B hereto.

"Subsidiary" means any corporation fifty percent (50%) or more of the voting securities of which are owned or controlled by the Company or any of its Subsidiaries, directly or indirectly and such corporation has a net worth of at least 5% of the consolidated net worth of the Company and its consolidated subsidiaries or revenues of at least 10% of the consolidated revenues of the Company and its consolidated subsidiaries.

ARTICLE II

LETTERS OF CREDIT

Section 2.1 Extension of Expiry Dates. Subject to the terms and conditions of this Agreement, the Bank agrees to deliver to each beneficiary of a Letter of Credit an extension, substantially in the form of Exhibit C annexed hereto, of the expiry date of such Letter of Credit to the date set forth as the proposed extended expiry date in Exhibit A-1 hereto. In the case of Letter of Credit No. 49280-S, such extension will be delivered on November 12, 1982. In

the case of each of the other Letters of Credit, such extension will be delivered promptly upon the release of the Pledged Funds from the pledge under the Pledge Agreement.

Section 2.2 Commissions. As consideration to the Bank for the agreement to extend the expiry dates of the Letters of Credit as herein provided, from the date hereof and until the expiration or termination of the Letters of Credit, the Company shall pay a commission to the Bank which shall accrue at the rate of one (1%) percent per annum (calculated on the basis of a 360 day year and the actual number of days elapsed) of the aggregate average daily maximum Availability under the Letters of Credit, and all charges and expenses (including all reasonable fees and expenses of counsel for legal services) paid or incurred by the Bank in connection with the Letters of Credit or any draft drawn pursuant thereto. Such commission shall accrue on a daily basis, shall be computed for the period commencing from the date of this Agreement, and shall be payable in arrears on the last day of each calendar quarter after the date hereof and upon said expiration or termination.

Section 2.3 Reimbursement of Bank.

(a) In the event that any draft under a Letter of Credit (accompanied by the documentation required to effect a drawing under such Letter of Credit) is presented to the Bank, the Bank shall promptly notify the Company of its receipt of such draft and of the amount thereof and the Company shall pay to or reimburse the Bank for the amount payable or paid on the draft or drafts presented to the Bank not later than the close of business on the first business day following the day on which the Company received notice of such receipt of a draft by the Bank, together with interest at the rate set forth in the first sentence of subsection (b) below on such amount for the period commencing on and including the date of any such presentation and ending on but not including the date of actual payment or reimbursement by the Company to the Bank if received as provided in subsection (b) below, but such interest shall not accrue for any period prior to payment of such draft by the Bank.

(b) Interest on any amount to be paid or reimbursed by the Company to the Bank pursuant to the provisions of this Section 2.3, or on any other amount payable by the

Company pursuant to any other provisions of this Agreement, and on which interest may be lawfully charged, shall be computed on the basis of the actual number of days elapsed in a year of 360 days at a fluctuating rate per annum equal to the Prime Rate from time to time in effect. Notwithstanding the foregoing, in the event such reimbursement or such other payment is not made when due, whether or not the Bank has paid the relevant draft, such interest rate (the "Overdue Rate") shall be equal to two (2%) percent above the Prime Rate, in effect from time to time, for the period during which such reimbursement or other payment continues to be past due and until the same is paid in full. All payments required to be made under any of the provisions of this Agreement by the Company shall be in immediately available funds and shall be made at the Bank's office at One Bankers Trust Plaza, New York, New York, attention Letter of Credit Division, on or prior to 2:30 P.M., New York City time, on the date when due.

(c) In the event of any extension of the maturity or time for presentation of drafts or documents or any other modification of the terms of a Letter of Credit, in each case at the Company's request and with the written consent of the Bank, this Agreement shall be binding upon the Company with regard to the Letter of Credit so modified and to any action taken by the Bank in accordance with such extension or other modification.

(d) The Company assumes all risks of the acts or omissions of the users of the Letters of Credit and all risks of the misuse of the Letters of Credit. The Bank shall not be responsible: (i) for the form, validity, sufficiency, accuracy, genuineness or legal effect of any document specified in any of the applications for any of the Letters of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any of the Letters of Credit or any of the rights or benefits thereunder or proceeds thereof in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) for failure of any draft to bear any reference or adequate reference to any of the Letters of Credit, or failure of anyone to note the amount of any draft on the reverse of any of the Letters of Credit or to surrender or to take up any of the Letters of Credit or to send forward any such document apart from drafts as required by the terms of any of the

Letters of Credit, each of which provisions, if contained in a Letter of Credit itself, it is agreed, may be waived by the Bank; (iv) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) for errors in interpretation of technical terms; (vi) for any loss or delay, in the transmission or otherwise, of any such document or draft or of proceeds thereof; or (vii) for any consequences arising from causes not readily within the control of the Bank. None of the above shall affect, impair or prevent the vesting of any of the rights or powers of the Bank hereunder.

(e) In furtherance and extension and not in limitation of the specific provisions hereinabove set forth, any action taken or omitted by the Bank under or in connection with any of the Letters of Credit or the relative drafts or document(s), if taken or omitted in good faith, shall be binding upon the Company and shall not put the Bank, under any resulting liability to the Company.

(f) The Company hereby agrees at all times to protect, indemnify and save harmless the Bank, from and against any and all claims, actions, suits and other legal proceedings, and from and against any and all losses, claims, demands, liabilities, damages, costs, charges, counsel fees and other expenses which the Bank may, at any time, sustain or incur by reason of or in consequence of or arising out of the issuance of any of the Letters of Credit; it being the intention of the parties that this Agreement shall be construed and applied to protect and indemnify the Bank against any and all risks involved in the issuance or extension of any of the Letters of Credit, all of which risks, whether or not foreseeable, are hereby assumed by the Company, including, without limitation, any and all risks of all Government Acts. The Bank shall not, in any way, be liable for any failure by it or anyone else to pay any draft under any of the Letters of Credit as a result of any Government Acts or any other cause not readily within its control or the control of its correspondents, agents or subagents. Without limiting the generality of the foregoing, the Company shall reimburse the Bank, and shall pay and indemnify the Bank against payment of, out-of-pocket costs and expenses, withholding taxes, liability and damages (including, without limitation, reasonable counsel fees) incurred or sustained by it in connection with any of the Letters of Credit or by reason of any such failure to pay any of the foregoing.

Section 2.4 Application to Continue. All applications executed and delivered by the Company to the Bank in connection with the original issuance or re-issuance by the Bank of the Letters of Credit shall continue in full force and effect following the execution and delivery of this Agreement by the parties hereto and shall apply to the Letters of Credit as amended or extended pursuant hereto. Notwithstanding the foregoing, to the extent that anything contained in any such application is inconsistent with the terms and provisions of this Agreement, this Agreement shall govern and control. The Bank shall have no right to require under such applications that the Company pledge any collateral additional to the collateral contemplated in this Agreement and the Pledge Agreement.

Section 2.5 Company's Obligations Absolute. The obligations of the Company under this Agreement shall be unconditional and absolute and shall be paid strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following:

a) Any lack of validity or enforceability of any Letter of Credit or any Related Document;

(b) Any amendment or waiver of or any consent to departure from any or all of the Related Documents;

(c) The existence of any claim, set-off, defense or other rights which the Company may at any time have against the Bank, any beneficiary or any transferee of a Letter of Credit (other than the defense of payment to the Bank in accordance with the terms of this Agreement) or any other Person, whether in connection with this Agreement, the Letters of Credit, the Related Documents or any unrelated transaction;

(d) Any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect, or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) Payment by the Bank under a Letter of Credit against presentation of a draft or certificate which does not comply with the terms of the Letter of Credit, provided that such payment shall not have constituted willful misconduct of the Bank; and

(f) Any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, provided that such other circumstance or happening shall not have been the result of willful misconduct of the Bank.

ARTICLE III

COLLATERAL

Section 3.1 Grant of Security Interest. In order to secure the prompt and faithful payment, performance and observance of the Obligations by the Company, the Company does hereby convey, sell, assign, pledge, mortgage, transfer, set over and grant to the Bank a first priority lien on and security interest in and to the following:

(a) Any and all Equipment;

(b) All proceeds (including, without limitation, insurance and indemnity payments) from the sale, loss or other disposition of the Equipment and all substitutions and replacements of and additions to the Collateral provided for in this Agreement;

(c) Any and all Leases, whether now or hereafter existing, of Equipment between the Company as lessor and other Persons as Lessees, including, without limitation, (i) the right to receive all rent and other monies payable in connection with use of the Equipment, (ii) all claims for damages arising out of the breach of any Lease, (iii) the right, if any, to terminate any Lease, to perform thereunder and to compel performance of the terms thereof, (iv) the right to take possession of the Equipment, subject to the terms of the Lease, rights, claims, causes of action, if any, which the Company may have against any Lessee with

respect to the Leases, and all other proceeds of the Leases and all books and records of the Company relating to the Equipment and the Leases; and

(d) All funds and securities of the Company listed and described in the Pledge Agreement, pledged and deposited with the Bank, and all cash and non-cash proceeds thereof, together with all cash, interest, dividends and other distributions and all rights, privileges and options relating thereto or paid or payable, declared or granted in connection therewith; provided, however, that the collateral referred to in this clause (d) shall be released from the lien hereof and from the pledge under the Pledge Agreement and shall be returned to the Company (without recourse or any warranty or representation by the Bank), subject to the rights of any holder of any subordinate lien or security interest in such collateral, upon the satisfaction of all of the following conditions:

(i) This Agreement shall have been duly filed and recorded with the Interstate Commerce Commission, and the Bank shall have acquired a perfected lien on and security interest in the Equipment, other than the Special Equipment located in Canada, and Leases listed in Exhibits B hereto, and there shall have been filed and published such financing statements and other notices in all appropriate public offices in the United States as may, in the opinion of the Bank and its counsel, be required to perfect, maintain and continue in effect a valid and enforceable security interest in the Collateral under all applicable laws; and the Company shall have used its best efforts to effect such filings and recording in appropriate governmental or public offices in Canada, and shall have otherwise used its best efforts to perfect the lien on and security interest in the Equipment located or operated in Canada in accordance with applicable Canadian (including, if reasonable required by the Bank or its counsel, provincial and territorial) laws.

(ii) the Bank shall have received the opinion, in respect of the Equipment other than the Special Equipment, of Messrs. Wilmer, Cutler & Pickering, special counsel to the Company, addressed to the

Bank, substantially in the form of Exhibit E annexed hereto and the opinion of James Gillespie, internal counsel to the Company, or other counsel reasonably acceptable to the Bank, addressed to the Bank, in respect of the Special Equipment, substantially in the form of Exhibit E-1 annexed hereto; and

(iii) no Event of Default and no event which with notice or lapse of time, or both, would constitute an Event of Default, shall have occurred and be continuing.

Section 3.2 Additional and Substituted Collateral;
Partial Releases of Collateral.

(a) In the event that any unit of Equipment shall be worn out, lost, stolen, destroyed, irreparably damaged or otherwise rendered unfit for use from any cause whatsoever, or taken or requisitioned by condemnation or otherwise, that unit of Equipment shall be deemed to have suffered a Casualty. Whenever the Company learns that units of Equipment having aggregate Collateral Value of 2% or more of the aggregate Availability under all Letters of Credit then outstanding have suffered Casualties, it shall promptly notify the Bank in writing in regard thereof, listing the affected units. Any unit of Equipment which has suffered a Casualty shall be deemed to have no Collateral Value. If, at any time, for any reason (whether or not related to a Casualty) the aggregate Collateral Value of all the Equipment shall be less than 98% of the aggregate Availability under all the Letters of Credit then outstanding, the Company shall submit to the Bank, within 10 days thereof, a proposed amendment to this Agreement, executed by the Company (in form and substance satisfactory to the Bank) amending and restating Exhibit B hereto to consist of railcars (none of which shall have suffered a Casualty) having an aggregate Collateral Value not less than 100% of the aggregate Availability under all the Letters of Credit then outstanding. Whenever the Company shall prepare, execute and deliver to the Bank such a proposed amendment, amending and restating Exhibit B hereto, the Bank will execute the same and submit it for recordation with the Interstate Commerce Commission. Upon the execution of such amendment by the parties hereto, all units of Equipment added to Exhibit B pursuant to such amendment and restatement, and the Leases, if any, relating thereto, shall be subject to the lien and security interest of this Agreement and shall constitute part of the Collateral. Any unit of Equipment

which shall have suffered a Casualty and is not included in any such amended and restated Exhibit B shall be deemed released from the lien and security interest of this Agreement. The amount of Collateral Value required to be maintained by the Company under this Agreement shall be reduced to the extent of 65% of AAR Value of any Equipment appropriated or realized upon and applied to the payment of any Obligation not related to the Letters of Credit.

(b) If by reason of any Letter of Credit being reduced or terminated, or for any other reason, the aggregate Collateral Value of Equipment exceeds 102% of the aggregate Availability under all then outstanding Letters of Credit, then the Bank shall, on written request of the Company, release from the lien of this Agreement such units of Equipment having aggregate Collateral Value equal to such excess.

(c) The Company may from time to time (by means of an amendment to Exhibit B hereto, as set forth in subsection (a) above) substitute for units of Equipment subject to the lien hereof other units of Equipment, provided that at all times the aggregate Collateral Value of Equipment subject to the lien hereof exceeds the aggregate Availability of all outstanding Letters of Credit.

(d) Any right of the Company to substitute or withdraw any units of Equipment from the lien hereof shall also be subject to the satisfaction of the provisions of Section 6.2 and to there existing at such time no Event of Default or any event which notice or lapse of time, or both, would constitute an Event of Default hereunder.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Company represents, warrants and covenants to the Bank as follows:

Section 4.1 The Company. The Company is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware and has the corporate

power and authority to own its properties and other assets and to transact the business in which it is presently engaged or proposes to engage. The Company is duly qualified or licensed as a foreign corporation in good standing in each jurisdiction in which the nature of the business in which it is engaged, or the character of the properties owned or leased by it, makes such qualification or licensing necessary in the reasonable opinion of the Company and its counsel.

Section 4.2 Authorization and Execution. The Company has the corporate power and authority to execute, deliver and carry out the terms and provisions of this Agreement. The execution, delivery and performance by the Company of this Agreement and the grant to the Bank of the liens and security interest provided for herein have been duly authorized by all requisite corporate action, and this Agreement is a valid and binding obligation of the Company, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency or similar laws affecting the rights of creditors generally.

Section 4.3 Compliance with Other Instruments. Neither the Company nor any of its Subsidiaries is in default (beyond any applicable grace period) in the performance, observance or fulfillment of any of the material obligations, covenants or conditions contained in any evidence of material indebtedness of the Company or its Subsidiaries or contained in any material instrument under or pursuant to which any such evidence of indebtedness has been issued or made and delivered. Neither the execution and delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor compliance with the terms, conditions and provisions hereof will conflict with or result in a breach of any of the terms, conditions or provisions of the Certificate or Articles of Incorporation, as amended, or By-laws of the Company or any of its Subsidiaries or of any preferred stock or other agreement or instrument to which the Company or any Subsidiary is now a party or otherwise bound or to which any of their respective properties or other assets is subject, or of any order or decree of any court or governmental instrumentality, or of any arbitration award, franchise or permit, or constitute a default thereunder, or, except as contemplated herein, result in the creation or imposition of any lien, security interest, charge or encumbrance upon any of the properties or other assets of the Company or any of its Subsidiaries constituting Collateral hereunder.

Section 4.4 Consents. No consent or approval of, or exemption by, any Person (including, without limitation, the shareholders of the Company) and no waiver of any right by any Person is required to authorize or permit, or is otherwise required in connection with, the execution, delivery and performance of this Agreement or in connection with the validity and priority of any lien or security interest granted hereunder.

Section 4.5 Financial Statements. The Company has heretofore furnished to the Bank copies of the financial statements of the Company and its Subsidiaries as of December 31, 1981 and for the fiscal year then ended and as of June 30, 1982 and for the six months then ended (the "Financial Statements"). All of the Financial Statements present fairly the financial position of the Company and its Subsidiaries on the date of the balance sheet included therein and the results of the operations of the Company and its Subsidiaries for the periods involved and have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the period involved and consistent with prior periods, except that certain information and footnote disclosures normally included in statements prepared in accordance with generally accepted accounting principles have been condensed in or omitted from such interim six months financial statement pursuant to the rules and regulations of the S.E.C. Since June 30, 1982 there has been no material adverse change in the consolidated financial condition of the Company and its Subsidiaries.

Section 4.6 Litigation. There are no actions, suits, investigations or proceedings (whether or not purportedly on behalf of the Company) pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries at law or in equity or before or by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, which are not adequately covered by insurance and are likely to result in any material adverse affect on the consolidated financial condition of the Company and the Company is not in default with respect to any judgment, order, writ, injunction, decree, award, rule or regulation of any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.

Section 4.7 Tax Liability. The Company and its Subsidiaries have filed or caused to be filed all tax returns which are required to be filed and have paid all taxes (including interest and penalties) which have become due pursuant to such returns or pursuant to any assessment or notice of tax claim or deficiency received by them, except taxes contested in good faith by appropriate proceedings (as to which reserves have been set aside by the Company in respect thereof in accordance with generally accepted accounting principles). All tax liabilities were adequately provided for at the end of the most recent fiscal year of the Company and are now so provided for on the books of the Company and its Subsidiaries. No material tax liability has been asserted by the Internal Revenue Services or any other taxing authority for taxes (or interest or penalties thereon) in excess of those already paid.

Section 4.8 ERISA. The Company and each of its Subsidiaries have met their presently applicable minimum funding requirements under ERISA with respect to all of their Plans and have not incurred any material liability to PBGC under ERISA in connection with any such Plan.

Section 4.9 Compliance with Law. The Company is in compliance, in all material respects, with all applicable requirements of law and all applicable rules and regulations of each Federal, state, municipal or other governmental department, agency or authority, domestic or foreign.

Section 4.10 Disclosure. Neither this Agreement nor any document, certificate or financial statement furnished to the Bank by or on behalf of the Company in connection herewith contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements contained herein and therein not misleading.

Section 4.11 Title to Collateral. The Company is the owner of and has now and at the time that the security interest hereunder attaches to a unit of Equipment or any other item of Collateral will have good title to all the Collateral, free and clear of any liens, security interests, encumbrances or adverse claims (other than the Leases in respect of Equipment and the lien of this Agreement and any other liens expressly permitted herein). The Company has full power and lawful authority to convey, sell, assign,

pledge, mortgage, transfer, set over and grant a security interest in the Collateral, and so long as this Agreement is in effect there will never be any encumbrance or lien of any kind or character against any of the Collateral, including the Equipment listed on Exhibit B as such Exhibit may be amended and restated from time to time hereunder (other than Leases and the lien of this Agreement and any other liens expressly permitted herein).

Section 4.12 No Assignments. The Company has not assigned, pledged, mortgaged or otherwise encumbered, and hereby covenants that it will not assign, pledge, mortgage or otherwise encumber, so long as this Agreement shall remain in effect, any of the Equipment or Leases or the whole or any part of the rights or interests hereby assigned, pledged, mortgaged and granted by it hereunder to anyone other than the Bank, its successors or assigns.

Section 4.13 Leases. Each Lease was entered into by the Company in the ordinary course of business is in full force and effect and the Company is not aware of any default thereunder by it or the Lessee. Each Lease now contains and will at all times contain, and each future Lease will at all times contain, substantially all of the following language:

"It is understood that some of the cars furnished Lessee under this Agreement and the Lessor's rights under this Agreement may, at the time of delivery to Lessee or at some future time during the term of this Agreement, be subject to the terms of a Mortgage, Deed of Trust, Equipment Trust, Pledge or Assignment or similar security arrangement. Lessee agrees that the cars may be stenciled or marked to set forth the ownership of such cars in the name of any mortgagee, trustee, pledgee, assignee or security holder or successor of any thereof and that this Agreement, and Lessee's rights hereunder are and shall at all times be subject and subordinated to any and all rights of any mortgagee, trustee, pledgee, assignee or security holder or successor of any thereof. As to the cars subject

hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any, of the superior lien from time to time on each car as determined with reference to the filings with the Interstate Commerce Commission or with such other governmental agency as may be appropriate in the jurisdiction in which the Equipment is operated; provided, however, until notified to the contrary by any person reasonably proving to Lessee's satisfaction that he is the assignee of this Agreement, or the rentals hereunder, the Lessee is to pay all rentals to the order of the Lessor. Lessee hereby consents to and accepts such assignment."

Section 4.14 Marking of Leases. Each executed counterpart of each Lease held by the Company under which it is lessor has been marked and will at all times be marked, and each future Lease will at all times be marked, with the following:

"This lease has been assigned to the holder of the superior lien from time to time on each railcar as determined with reference to the filings with the Interstate Commerce Commission."

Section 4.15 Railcars in Canada. Of the units listed on Exhibit B, not more than four units of Equipment are leased to Canadian Lessees and not more than twenty-five other units are operated or located in Canada. The remaining units are all operated and located in the United States and the Company will not permit or suffer any of the same to be ever operated or located in any jurisdiction outside the United States, unless the security interest of the Bank in such units of Equipment is fully perfected in such other jurisdiction to the reasonable satisfaction of the Bank and its counsel.

ARTICLE V
CERTAIN COVENANTS

In addition to its other obligations and provisions hereunder the Company covenants and agrees that from and after the date hereof and so long as any Letter of Credit remains outstanding or any Obligation is unpaid, unless the Bank shall otherwise consent in a writing delivered to the Company, the Company will:

Section 5.1 Perfection of Security Interests.
The Company shall forthwith proceed to file and record this Agreement and to perfect the lien and security interest hereunder in all applicable governmental or public offices in Canada (including in all Provinces and Territories thereof if necessary in the reasonable opinion of the Bank or its counsel), and to take all action provided by applicable law to protect, perfect and maintain the Bank's property rights in the Equipment wheresoever located or operated. The Company agrees that at any time and from time to time, upon the written request of the Bank, the Company will promptly and duly execute and deliver any and all such further instruments and documents, and take such other action, as is necessary to obtain the full benefits of the security interests granted by the Company to the Bank in any and all Collateral pursuant to this Agreement, and of the rights and powers therein granted, including without limitation the execution and filing with the Interstate Commerce Commission of any further mortgage or other instrument, and the execution and delivery of such other documents, instruments and statements, and the recordation or filing thereof in Canada and in any Province or Territory of Canada where any such recordation or filing is provided by applicable law, and is reasonably necessary in the opinion of the Bank or its counsel to perfect the Bank's security interest hereunder. To the extent permitted by applicable law, the Company hereby authorizes the Bank to execute and file any such documents, instruments or statements without necessity of the signature of the Company. The Bank agrees that any time, and from time to time, upon the request of the Company, the Bank will promptly and duly execute and deliver, or cause to be executed and delivered on its behalf, to the Company any and all affidavits and any other instruments and documents reasonably required by the Company in connection with the registration, filing or recordation of this Agreement, any mortgage or other instrument in Canada to implement the intent of this Agreement.

Section 5.2 Maintenance and Repair. At all times maintain the Equipment or cause the Equipment to be maintained in good order and repair at its own expense in accordance with industry practices and standards. During the term of this Agreement, the Company will at all times comply in all respects with all laws of the jurisdictions in which its operations involving the Equipment may extend, with the interchange rules of the Association of American Railroads and with all rules of the Department of Transportation, Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Equipment, to the extent that such laws and rules affect the title, operation or use of the Equipment, and in the event that such laws or rules require any alteration, replacement or addition of or to any part on any unit of the Equipment, the Company will conform therewith, at its own expense; provided, however, that the Company may, in good faith and by appropriate proceedings, contest the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of the Bank, adversely affect the property or rights of the Bank under this Agreement.

Section 5.3. Inspections. The Bank shall have the right, by its agents, to inspect the Equipment and the books and records of the Company, as well as all records (including the Leases) pertinent to the Leases and Lessees at such reasonable times as the Bank may request during the term of this Agreement.

Section 5.4 Marking of Equipment.

(a) Cause each unit of the Equipment to be kept numbered with its identifying number as set forth in Exhibits B or in the case of Equipment not there listed such identifying number as shall be set forth in any amendment or supplement hereto extending the lien hereof to cover such Equipment, and keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each unit, in capital letters not less than seven-sixteenths of an inch in height, the words "Ownership Subject to an Equipment Trust or Security Agreement and/or Vested in a Trustee or Other Person or Entity as Set Forth in a Bailment Agreement or Lease Filed with the Interstate Commerce Commission" or other appropriate markings approved by the Bank, with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the Bank's security interest in the

Equipment and its rights under this Agreement. The Company will not place any such unit in operation or exercise any control or dominion over the same until such markings have been made thereon and will replace promptly any such markings which may be removed, defaced or destroyed. The Company will not permit the number of any unit of the Equipment to be changed except with the prior written consent of the Bank and in accordance with a statement of new number or numbers to be substituted therefor, which consent and statement previously shall have been filed with the Bank by the Company and filed, recorded and deposited by the Company in all public offices where this Agreement shall have been filed, recorded and deposited.

(b) Except as provided in Section 5.4(a) the Company will not allow the name of any Person to be placed on any unit of the Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Equipment may be lettered with the names or initials or other insignia customarily used by the Company or its Subsidiaries and affiliates, or by any Lessee.

Section 5.5. Insurance. Bear the responsibility for and risk of and shall not be released from its Obligations hereunder in the event of any Casualty. The Company will at all times while this Agreement remains in effect or any Obligation remains unpaid or outstanding, at its own expense, cause to be carried and maintained with respect to the Equipment, fire and all risk physical damage insurance, public liability insurance and such other insurance as is customarily carried by other corporation engaged in the same or similar business.

Section 5.6. Prohibition Against Liens. Pay or discharge any and all sums claimed by any party from, through or under the Company or its successors or assigns which, if unpaid, might become or be a lien, charge or security interest on the Collateral, or on any unit or part thereof, whether equal or superior or subordinate to the Bank's security interest therein, and will promptly discharge any such lien, charge or security interest which arises; provided, however, that the Company shall be under no obligation to pay or discharge any such claim so long as it is contesting in good faith and by appropriate legal proceedings such claim and the non-payment thereof does not, in the opinion of the Bank, adversely affect the property or rights of the Bank in or to any of the Collateral or otherwise under this Agreement.

Any amounts paid by the Bank in discharge of liens, charges or security interests upon the Collateral shall be Obligations secured by and under lien of this Agreement. This covenant will not be deemed breached by reason of liens for taxes, assessments or governmental charges or levies, in each case not due and delinquent, or undetermined or inchoate materialmen's, mechanics', workmen's, repairmen's or other like liens arising in the ordinary course of business and, in each case, not delinquent.

Section 5.7. Performance of Company's Obligations Under Leases. The Company shall remain liable under each Lease to perform all the obligations assumed by it thereunder. The obligations of the Company under any Lease may be performed by the Bank or its nominee or any assignee of the Bank without releasing the Company therefrom. The Bank shall have no obligation or liability under the Leases by reason of, or arising out of, this Agreement and shall not be obligated to perform any of the obligations of the Company under any Lease or make any payment or to make any inquiry of the sufficiency of any payment received by it to present or file any claim or to take any other action to collect or enforce any payment assigned hereunder.

Section 5.8 Pay Obligations. Punctually pay or cause to be paid when due all Obligations relating to or arising in respect of the Letters of Credit.

Section 5.9 Keep Books; Set Aside Reserves. Keep proper books of record and account in which true, correct and complete entries will be made of its transactions in accordance with generally accepted accounting principles.

Section 5.10 Payment of Taxes; Corporate Existence; Maintenance of Properties.

(a) Pay and discharge promptly, and cause each Subsidiary to pay and discharge promptly, all taxes (including, without limitation, all payroll withholdings), assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any of its property, real, personal or mixed, or upon any part thereof, before the same shall become in default, as well as all claims for labor, materials and supplies which, if unpaid, might by law become

a lien upon its property; provided, however, that neither the Company or any Subsidiary shall be required to pay any such tax, assessment, charge, levy or claim or discharge any such lien if the validity thereof shall be contested in good faith by appropriate proceedings and if the Company or such Subsidiary shall have set aside on its books such reserves, if any, as may be required in accordance with generally accepted accounting principles with respect to the tax, assessment, charge, levy or claim so contested; and

(b) keep in full force and effect its corporate existence, rights, licenses, permits and franchises and comply with all of the laws, rules and regulations governing its business; and (ii) make all such reports and pay all such franchise and other taxes and license fees and do all such other things as may be lawfully required, to maintain its rights, licenses, leases, powers and franchises under the laws of the United States of America and of the States or jurisdictions in which it is organized or does business, and cause each Subsidiary to do all of the foregoing.

Section 5.11 Financial Statements and Reports.
Furnish to the Bank, in duplicate:

(a) as soon as practicable, and in any event within 60 days after the end of each quarterly fiscal period (other than the last quarterly period) in each fiscal year of the Company, unaudited consolidated and consolidating balance sheets of the Company and its Subsidiaries as at the end of such quarter and related unaudited consolidated and consolidating statements of income and retained earnings of the Company and its Subsidiaries for each such quarter and for that part of the fiscal year of the Company then ended, all in reasonable detail, which statements shall, as a whole, fairly present the financial position of the Company and its Subsidiaries as at the end of the periods involved and the results of the operations of the Company and its Subsidiaries for such periods, and which shall be certified as accurate by a financial or accounting officer of the Company;

(b) As soon as practicable, and in any event within 120 days after the end of each fiscal year of the Company, audited consolidated and consolidating balance sheets of the Company and its Subsidiaries as at the end of such year and related consolidated and consolidating statements

of income, retained earnings and changes in financial position of the Company and its Subsidiaries for such year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, prepared in accordance with generally accepted accounting principles consistently applied and accompanied by (i) an audit report and opinion in respect of such consolidated financial statements of Arthur Andersen & Co. or other independent certified public accountants of recognized standing selected by the Company, which report and opinion shall be unqualified as to the scope of the audit, and (ii) a certification of a financial or accounting officer of the Company in respect of such consolidating financial statements, to the same effect as provided in (a) above.

(c) Concurrently with the financial statements delivered pursuant to Sections 5.11(a) and 5.11(b), a certificate of the chief executive or the chief financial officer of the Company to the effect that there exists no condition, event or act which constitutes an Event of Default hereunder, or which, with notice or lapse of time, or both, would constitute such an Event of Default, or if any such condition, event or act exists, specifying the nature thereof, the period of its existence and what action the Company proposes to take with respect thereto. The Company further covenants that forthwith upon any officer of the Company obtaining knowledge of any Event of Default hereunder or of a condition, event or act which, with notice or lapse of time, or both, would constitute such an Event of Default, it will deliver to the Bank a statement of its chief executive or chief financial officer specifying the nature thereof, the period of existence thereof and what action the Company proposes to take with respect thereto;

(d) Promptly upon receipt thereof, copies of any reports submitted to the Company by its accountants in connection with any examination of the financial statements of the Company;

(e) Promptly upon their becoming available, copies of all financial statements, reports, notices and proxy statements sent or made available generally by the Company to its shareholders, and of all reports, registration statements and prospectuses filed by the Company or any of its Subsidiaries with any securities exchange or with the Securities and Exchange Commission, or any governmental authority succeeding to any of its functions, and of all

press releases and other statements made available generally by the Company to the public concerning material developments in the business of the Company or its Subsidiaries; and

(f) Such other information as to the financial condition, operations, business, properties and other assets of the Company and its Subsidiaries (including without limitation as to the status of Collateral and any Casualties affecting the same) as the Bank may from time to time reasonably request.

Section 5.12 ERISA Compliance.

(a) Comply, and cause each of its Subsidiaries to comply, with the provisions of ERISA with respect to each of its or their respective Plans; and

(b) As soon as possible after the Company knows or has reason to know that any Reportable Event which presents a material risk of termination of any Plan of the Company or any Subsidiary has occurred, furnish to the Bank a statement signed by responsible officer of the Company setting forth details as to such Reportable Event and the action, if any, which the Company or its Subsidiary proposes to take with respect thereto, together with a copy of the notice of such Reportable Event furnished to PBGC.

Section 5.13 Accounting Principles. All financial statements and reports furnished to the Bank hereunder shall be prepared and all computations pursuant hereto shall be made, in accordance with generally accepted accounting principles and practices consistently applied, except that the unaudited interim financial statements need not be accompanied by footnotes, to the extent any are required under generally accepted accounting principles.

ARTICLE VI

CONDITIONS

Section 6.1 Initial Conditions. This Agreement shall not become effective, and the Bank shall not be obligated to extend the expiry date of any Letter of Credit, unless and until each of the following conditions precedent shall have been satisfied:

(a) The Pledge Agreement shall have been duly executed and delivered by the Company and all of the Pledged Funds (therein described) shall have been delivered to the Bank, endorsed (where appropriate) to the order of the Bank.

(b) The Bank shall have received an opinion, dated the date of the execution and delivery of this Agreement, of Pedersen & Houpt, P.C., external general counsel of the Company, addressed to the Bank, substantially in the form of Exhibit F annexed hereto and covering such other matters as may be requested by the Bank.

(c) The Bank shall have received a certificate of the Secretary or an Assistant Secretary of the Company, addressed to the Bank and dated the date of execution and delivery of this Agreement, (i) certifying as to resolutions of the Board of Directors of the Company authorizing the execution, delivery and performance of this Agreement and the granting of the liens and security interests hereunder, (ii) stating that such resolutions have not been modified or rescinded, are in full force and effect and do not conflict with the Company's charter or by-laws and (iii) certifying the names and signatures of the officers of the Company authorized to sign this Agreement and the other documents to be delivered by it hereunder.

(d) The Bank shall have received such other certificates, documents and instruments as it or its counsel shall have reasonably requested in connection with this Agreement and the transactions contemplated hereby.

(e) The Company shall have executed and delivered to the Bank an amendment (the "First Amendment") to the Loan Agreement dated June 30, 1981 between the Company and the Bank substantially in the form of Exhibit G-1 annexed hereto and an amendment (the "First Amendment to Mortgage") to the Mortgage under said Loan Agreement substantially in the form of Exhibit G-2 annexed hereto.

(f) TigerAir, Inc. ("TigerAir") shall have executed and delivered to the Bank an agreement substantially in the form of Exhibit H annexed hereto.

Section 6.2 Conditions to Pledge of Additional or Substitute Collateral. Notwithstanding anything contained herein to the contrary, in the event that the Company is required or permitted to submit to the Bank an amendment of Exhibit B to this Agreement pursuant to Section 3.2, and to subject additional or substitute Collateral to the lien of this Agreement, the Company shall not be deemed to have complied with the requirements of said Section, and shall be in violation of its covenants and obligations hereunder, or in the case of clause (c) of that Section shall not be permitted to substitute units of Equipment, unless each of the following conditions are satisfied in each case:

(a) Such amendment, upon due execution and filing thereof by the Bank, shall have been accepted for recordation and shall have been duly recorded with the Interstate Commerce Commission and any other applicable governmental authority, and the Bank shall have acquired a valid and enforceable perfected first priority lien on and security interest in the additional or substitute Collateral listed in such amended Exhibit B hereto, and the Company shall have filed and published such financing statements and other notices in all appropriate public offices as may, in the reasonable opinion of the Bank and its counsel, be required under applicable law to perfect maintain and continue in effect a perfected security interest in all the Collateral. In no event shall any additional or substitute Collateral consist of units of Equipment located or operated in or leased to a Lessee located or domiciled in a jurisdiction outside of the United States; provided, however, that the substitute units of Equipment may consist of units located in Canada provided that the aggregate Collateral Value of all units located in Canada subject to the lien hereof shall never exceed 7.5% of the aggregate Collateral Value of all Equipment.

(b) The Bank shall have received an opinion of special counsel for the Company experienced in Interstate Commerce Commission matters and acceptable to the Bank, addressed to the Bank, substantially in the form of Exhibit E hereto, in respect of such additional or substitute Collateral.

(c) The Bank shall have received such other certificates, documents and instruments as it or its counsel shall have reasonably requested in connection with such amendment and the transactions contemplated thereby.

(d) (i) Each representation and warranty set forth in Sections 4.3, 4.4, 4.11, 4.12, 4.13, 4.14 and 4.15 (except as otherwise permitted in Section 6.2(a) hereof) shall be true and correct in all material respects on and as of the date of the recordation of such amendment, and (ii) neither any Event of Default nor any event which, with notice or lapse of time, or both, would constitute an Event of Default, shall have occurred and be continuing.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.1 Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

(a) The Company shall fail to pay any Obligation arising under Section 2.3(a) hereof when due; or shall fail to pay any other Obligation in respect of the Letters of Credit or arising under this Agreement (other than Section 2.3(a) hereof) for ten (10) days after the same becomes due;

(b) The Company shall fail to perform or observe when due or required any covenant, agreement or condition provided for herein or in the Pledge Agreement, and such failure shall remain uncured for thirty (30) days after the Company first becomes or should have become aware of such failure; but such grace period shall have no application in respect of Section 3.2 hereof;

(c) Any representation made to the Bank in this Agreement or in the Pledge Agreement or in any other writing delivered in connection with this Agreement shall prove to be false or incorrect in any material respect when made and shall not have been cured by the Company prior to the exercise by the Bank of any remedy hereunder;

(d) Any default (unless duly waived in writing by the obligee) shall occur under (i) Loan Agreement dated as of June 30, 1981 between the Company and the Bank, (ii) Loan Agreement dated as of January 30, 1981 among the Company, certain banks and The First National Bank of Chicago as Agent for such banks; or (iii) the multi-bank loan agreement now being negotiated by the Company or if the same is not consummated, the alternative agreement with any group of banks which the Company may enter into on or prior to June 30, 1983, if as a result of such default any indebtedness thereunder shall have been accelerated or if any such indebtedness shall not be paid when due, giving effect to any applicable grace period, on its final maturity of such indebtedness; or

(e) The Company or any of its Subsidiaries shall suspend or discontinue its business, shall make an assignment for the benefit of creditors or a composition with creditors, shall be unable, or admit in writing its inability, to pay its debts as they mature, shall generally not pay its debts when they are due, shall file a petition in bankruptcy, shall become insolvent (howsoever such insolvency may be evidenced), shall suffer an order for relief to be entered against it under any bankruptcy law, shall petition or apply to any tribunal for the appointment of any receiver, custodian, liquidator or trustee of or for it or any substantial part of its property or other assets or shall commence any proceeding relating to it under any bankruptcy, reorganization, arrangement, readjustment of debt, receivership, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or there shall be commenced against the Company or any of its Subsidiaries any such proceeding which shall remain undismissed for a period of sixty (60) days or more, or the Company or any of its Subsidiaries shall by any act or failure to act indicate its consent to, approval of or acquiescence in, any such proceeding or in the appointment of any receiver, custodian, liquidator or trustee of or for it or any substantial part of its property or other assets, or shall suffer any such appointment to continue undischarged or unstayed for a period of sixty (60) days or more; or the Company or any of its Subsidiaries shall take any action for the purpose of effecting any of the foregoing; or

(f) Any order, judgment or decree shall be entered in any proceeding against the Company or any of its Subsidiaries, decreeing the dissolution or split-up of the Company or any such Subsidiary, or the divestiture of any asset of the Company or such Subsidiary, and such order, judgment or decree shall remain undischarged or unstayed for a period in excess of thirty (30) days; or

(g) Final judgment for the payment of money in excess of \$1,000,000 shall be rendered by a court of record against the Company or any of its Subsidiaries and the Company or any of its Subsidiaries shall not discharge the same or provide for its discharge in accordance with its terms, or procure a stay of execution thereof within thirty (30) days from the date of entry thereof and within such period of thirty (30) days, or such longer period during which execution of such judgment shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(h) The Company or any of its Subsidiaries shall fail to meet its minimum funding requirements under ERISA with respect to any of their respective Plans, or any of their respective Plans shall be the subject of voluntary or involuntary termination proceedings which may result in an uninsured payment or prepayment liability of such corporation to PBGC in an amount which is material in relation to the stockholders' equity of the Company; or

(i) If any lien or security interest created hereunder or under the Pledge Agreement shall become or be determined to be subject or subordinate to any prior or superior lien, security interest, encumbrance or adverse claim or to be unperfected as to any present or future creditors of the Company or to be invalid or unenforceable in whole or in part or the Company shall assert any such invalidity or unenforceability in any action, suit or proceeding; or

(j) If prior to December 31, 1982, all of the following shall not have occurred:

(i) This Agreement shall have been duly filed and recorded with the Interstate Commerce Commission and in all relevant public officers in

Canada, and the Bank shall have acquired a valid and enforceable perfected lien on and security interest in the Equipment and Leases listed in Parts I and II Exhibit B hereto in both the United States and Canada, and there shall have been filed and published such financing statements and other notices and documents in all appropriate public offices as may, in the reasonable opinion of the Bank and its counsel, be required to perfect, maintain and continue in effect valid and enforceable security interests in the Collateral under all applicable laws;

(ii) The Bank shall have received the opinion, dated not earlier than the date of execution and delivery of this Agreement, of Messrs. Wilmer, Cutler & Pickering, special counsel for the Company, addressed to the Bank, substantially in the form of Exhibit E annexed hereto; and

(iii) To the extent that any unit of Equipment is located or operated in Canada, The Bank shall have received the opinion, dated not earlier than the date of execution and delivery of this Agreement, of Messrs. Osler, Hoskin & Harcourt, special Canadian counsel for the Company, addressed to the Bank in respect of all such units of Equipment to the effect customarily required by financial institutions lending on the security of a first priority lien on railcars located or operated in Canada, and opining as to priority, perfection and enforceability in Canada (including its Provinces and Territories) of the lien of this Agreement in respect of the Equipment located or operated in Canada under applicable laws of any Canadian national or provincial governmental authorities, which opinion is reasonably satisfactory as to form, scope and substance to the Bank and its counsel.

Section 7.2. Remedies. Upon the occurrence and during the continuance of any Event of Default, the Bank shall have all the rights of a secured party under the Uniform Commercial Code and any other applicable law, and in addition may do any one or more of the following acts regarding the Collateral, or any portion thereof:

(a) exercise all the rights and remedies in foreclosure and otherwise granted to secured parties under the provisions of applicable laws;

(b) institute legal proceedings for the specific performance of any covenants or agreement herein undertaken by the Company or for aid in the execution of any power or remedy herein granted;

(c) institute legal proceedings to foreclose upon and against the security interest granted in and by this Agreement, to recover judgment for all amounts then due and owing as Obligations, and to collect the same out of any sale of the Collateral or of collections upon the Leases or otherwise;

(d) institute legal proceedings for the sale, under the judgment or decree of any court of competent jurisdiction, of any Collateral;

(e) notify Lessees under the Leases in the name of the Company or otherwise to make Lease payments directly to the Bank or as may otherwise be directed by the Bank;

(f) demand, collect, and retain all hire, earnings and other sums due and to become due in respect of the Collateral from any party whomsoever, accounting only for the net earnings arising from such use, if any, after charging against any receipts from the use of the same and from any subsequent sale thereof all costs and expenses of and damages or losses by reason of, such use or sale;

(g) to the extent permissible under any applicable Lease, personally or by agents or attorneys, enter into and upon any premises wherein the Equipment or any part thereof may then be situated, and take possession of all or any part thereof, and to require the Company to deliver to the Bank original executed Leases;

(h) sell or dispose of all or any part of the Collateral, free from any and all claims of the Company or of any other party claiming by, through, or under the Company at law, in equity, or otherwise, at one or more public or private sales, in such place or places, at such time or times, and upon such terms as the Company may determine, in its sole and complete discretion and in light of its own

best interests, with or without previous demand on or, except as expressly provided in Section 7.3 hereof, notice to the Company or for the aforesaid purposes, all notices of sale, advertisements, and demands and any rights or equities of redemption otherwise required or available to the Company, under applicable law are hereby waived by the Company to the fullest extent permitted by applicable law. The power of sale hereunder shall not be exhausted by one or more sales, and the Bank from time to time may adjourn any sale to be made pursuant to this Section 7.2;

(i) designate some premises for the delivery of the Equipment, and the Company shall, to the extent permissible under any applicable Lease, at its own expense, forthwith and in the usual manner (including without limitation giving prompt telegraphic and written notice to the Association of American Railroads and all railroads to which any part of the Equipment has been interchanged to return the Equipment so inter-changed) cause the Equipment to be detached, assembled and shall arrange for such Equipment to be moved to such point and shall there deliver the Equipment to the Bank. This agreement to deliver the Equipment as hereinbefore provided is of the essence of the agreement between the parties, and, upon application to any court having jurisdiction in the premises, the Bank shall be entitled to a decree against the Company requiring specific performance hereof. The Company hereby expressly waives any and all claims against the Bank or their agents for damages of whatever nature in connection with any retaking of any item of Equipment in any manner; and

(j) Collect or otherwise realize upon any or all of the collateral described in Exhibit D hereto and the proceeds thereof in accordance with the applicable provisions of the Uniform Commercial Code.

Section 7.3. Sale. Any sale of Collateral may be in one lot or as an entirety or in separate lots and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Bank may determine. The Company shall be given written notice of such sale not less than ten days prior thereto by telex or registered mail addressed as provided in Section 8.9 hereof, which notice shall be deemed reasonable notice of the disposition of the Collateral. If such sale shall be a private sale, it shall be subject to the right of the Company to

purchase or provide a purchaser, within ten days after notice of the proposed sale price, at the same price offered by the intended purchaser or a better price. The Bank may bid for and become the purchaser of the Collateral, or any of it, so offered for sale. In the event that the Bank shall be the purchaser thereof, it shall not be accountable to the Company upon a subsequent disposition of the Collateral.

Section 7.4. Disposition of Proceeds. If, as provided in this Article VII, the Bank shall exercise any of the powers conferred by this Agreement, all payments made by the Company to the Bank hereunder and the proceeds of any judgment collected from the Company by the Bank hereunder, and the proceeds of every sale or lease of any of the Collateral, together with any other sums which may then be held by the Bank under any of the provisions hereof, including all collections of the Collateral, shall be applied to the payment, in the following order of priority:

(a) To all proper charges, expenses, and costs of taking, transporting, preparing and selling the Collateral, including without limitation reasonable attorneys' fees and expenses;

(b) To the payment of defaulted or matured Obligations in such order as the Bank shall determine, and if the Obligations include the contingent obligation to reimburse the Bank in respect of any drawing which may thereafter be made under any Letter of Credit, the Bank may retain as cash collateral an amount equal to 100% of the Availability under such Letter of Credit, without obligation to invest or reinvest the same, and the Bank may apply all or any part of such cash collateral and the proceeds thereof, if any, to reimburse the Bank as herein provided when and if any drawing is made under such Letter of Credit and otherwise to the payment of the Obligations; and

(c) The remainder, if any, shall be remitted to the Company, subject to any applicable provision of law.

Section 7.5. Deficiency. If, after applying all sums of money realized by the Bank under the remedies herein provided or referred to, there shall remain any amount due to it under the provisions of this Agreement or the Obligations,

the Company shall pay the amount of such deficiency to the Bank upon demand, and, if the Company shall fail to pay such deficiency, the Bank may bring suit therefor and shall be entitled to recover a judgment therefor against the Company. If, after applying as aforesaid all sums realized by the Bank, there shall remain a surplus in the possession of the Bank, such surplus shall be paid to the Company. Nothing herein shall be construed to require the Bank to realize on the Collateral before otherwise proceeding to enforce and collect the Obligations from the Company.

ARTICLE VIII

GENERAL

Section 8.1. Rights Cumulative. Each and every power and remedy hereby specifically given to the Bank shall be in addition to every other power and remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time simultaneously and as often and in such order and manner as may be deemed expedient by the Bank. All such powers and remedies shall be cumulative, and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Bank in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder shall impair any such power or remedy or shall be construed to be a waiver of any default or an acquiescence therein. Any extension of time for payment hereunder or other indulgence duly granted to the Company shall not otherwise alter or affect the Bank's rights or the Company's Obligations hereunder. The Bank's acceptance of any payments after it shall have become due hereunder shall not be deemed to alter or affect the Company's Obligations or the Bank's rights hereunder with respect to any subsequent payment or default therein.

Section 8.2. Applicable Laws. Any provision of this Agreement prohibited by any applicable law or any jurisdiction (which is not overridden by applicable federal law) shall as to such jurisdiction be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby waived by the Company to the full extent permitted by law.

Section 8.3. Waivers. Except as otherwise provided in this Agreement, the Company, to the full extent permitted by law, hereby waives all statutory or other legal requirements for any notice of any kind, notice of intention to take possession of or to sell or lease the Equipment, or any one or more items of Equipment thereof, and any other requirements as to the time, place and terms of the sale or lease or other realization upon any of the Collateral, any other requirements with respect to the enforcement of the Bank's rights under this Agreement and any and all rights of redemption.

Section 8.4. Satisfaction of Mortgage and Termination of Mortgage. At such time as no Letter of Credit is any longer outstanding and final payment (not subject to any refund, rescission or repayment) of all Obligations relating to or arising in connection with the Letters of Credit have been received by the Bank and the Bank shall have no further commitments to the Company hereunder or under any Letter of Credit or Related Document and all Obligations relating to or arising in connection with the Letters of Credit of the Company have been fulfilled and there are then not outstanding any defaulted or matured other Obligations, the Bank shall release the lien of this Agreement with respect to the Collateral by an appropriate document in recordable form, and this Agreement shall terminate except as otherwise expressly provided.

Section 8.5. Payment of Expenses. Whether or not the transactions contemplated hereby shall be consummated, the Company agrees to pay all expenses incurred by the Bank in connection with the negotiation, preparation and administration of this Agreement (including, without limitation, any modifications of or waivers under this Agreement), the perfection, enforcement and preservation of the rights of the Bank under or in connection with this Agreement and the security interests hereunder (and in preparing to enforce any of its remedies hereunder) and all attorneys' fees and disbursements incurred by the Bank which arise out of or are connected, directly or indirectly, to any transaction contemplated by this Agreement, including, but not limited to, lien searches, filing and recording charges and taxes, if any, the reasonable fees and disbursements of Messrs. Moses & Singer, the Bank's counsel, for the preparation of this Agreement and the fees and disbursements of any special counsel relating to Interstate Commerce Commission matters or perfection of any security interest in Canada, including, if necessary in the reasonable opinion of the Bank or its counsel, the Provinces and Territories thereof. All of such expenses shall be paid by the Company on demand. In any

action, suit or proceeding to enforce its rights hereunder the Bank shall be entitled to recover its actual and reasonable expenses, including without limitation attorneys' fees. The provisions of this Section 8.5 shall survive any termination of this Agreement.

Section 8.6. Bank's Right of Set-Off. Upon the occurrence of an Event of Default, the Bank is hereby authorized at any time or from time to time, without notice to the Company or an other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (generally or special) and any other indebtedness or property at any time held or owing by the Bank to or for the credit or the account of the Company, whether or not related to this Agreement or any transaction or occurrence hereunder, against and on account of any and all Obligations and liabilities of the Company to the Bank, including (withough limitation) all claims of any nature or description arising out of or connected with this Agreement held by the Bank, irrespective of whether or not the Bank shall have made any demand hereunder and although such Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. In addition, as security for any and all Obligations, indebtedness and other liabilities of the Company to the Bank, whether direct or contingent, now existing or hereafter arising, the Bank is hereby granted a lien and security interest in all property of the Company held by the Bank, including, without limitation, all property of every description, now or hereafter in the possession or custody of or in transit to the Bank for any purpose, including safekeeping, collection or pledge, for the account of the Company, or as to which the Company may have any right or power. The rights and/or remedies granted to the Bank under this Section 8.6 shall be in addition to, and not in substitution for, any rights or remedies, including, without limitation, any right of set-off and banker's lien, to which the Bank may otherwise be entitled.

Section 8.7. Headings. All Article and Section headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

Section 8.8. Modifications. No variation or modification of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized representatives of the Bank and the Company.

Section 8.9. Notices. All notices hereunder to any of the parties designated below shall be deemed to be properly served if delivered or mailed to the Company at 33 West Monroe, Suite 2400, Chicago, Illinois 60606, attention Vice President-Finance, with a copy to Tiger International, Inc., 1888 Century Park East, Los Angeles, California 90067, attention Treasurer, and to the Bank at:

Bankers Trust Company
Eight Hundred West Sixth Street
Los Angeles, California 90017
Attention: David W. Godfrey
Vice President

and

Bankers Trust Company
One Bankers Trust Plaza
New York, New York 10006
Attention: Letter of Credit Division

No notice to or demand upon the Bank shall be effective until and unless received by the Bank at both of its addresses set forth above.

Section 8.10. Law Governing. The terms of this Agreement and all rights and obligations hereunder shall be governed by the internal laws of New York applicable to contracts made and to be performed wholly within such State without reference to any choice or conflict or laws provisions; provided, however, that the Bank shall be entitled to all rights conferred by the filing, recording or deposit hereof in the appropriate office(s) pursuant to Section 11303 of the Interstate Commerce Act and in such other offices as may be appropriate in the jurisdiction in which the Equipment is operated or the Company has its principal or chief executive office, to the full extent permitted by law, it being the intention of the parties hereto that this Agreement shall be deemed to be, inter alia, a security agreement and enforced as such. The Company warrants, represents and agrees that its chief executive office, principal place of business and the place where its books and records relating to the Collateral are maintained is 33 West Monroe, Chicago, Illinois, and none of the same will be changed without at least thirty days prior written notice to the Bank.

Section 8.11. Indemnities. The Company does hereby indemnify and agrees to protect and hold harmless the Bank from and against all losses, damages, injuries, liabilities, claims and demands whatsoever, regardless of the cause thereof, and expenses in connection therewith, and penalties and interest, arising out of or as the result of the entering into or the performance of this Agreement, the use, operation, condition, purchase, delivery, rejection, storage or return of any of the items of Equipment, and any accident, in connection with the operation, use, condition, possession, storage or return of any of the items of Equipment resulting in damage to property or injury or death to any person during the period when the lien of the Bank remains in effect. This covenant of indemnity shall continue in full force and effect notwithstanding the full satisfaction of the Obligations and the release and the conveyance of security title to the Equipment to the Company, or any other termination of this Agreement in any manner whatsoever.

Section 8.12. Successors and Assigns. This Agreement shall be binding upon inure to the benefit of the Company and the Bank, and their respective successors and assigns; provided, however, the Company may not assign or transfer its rights hereunder without the prior written consent of the Bank.

Section 8.13. No Set-Off to Obligations. The rights of the Bank to payment of the Obligations as well as any other rights hereunder shall not be subject to any defense, set-off, counterclaim, recoupment or abatement whatsoever arising by reason of breach of any warranty with respect to the Equipment, any other indebtedness or liability at any time owing to the Company, any insolvency, bankruptcy, reorganization or similar proceedings by or against the Company or otherwise. The Company hereby waives, to the extent permitted by applicable law, any and all rights which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender this Agreement, except in accordance with the express terms hereof.

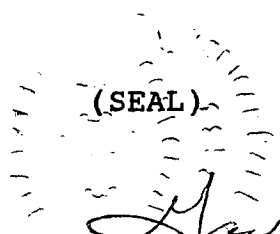
Section 8.14. Jurisdiction. The Company hereby consents to the jurisdiction of the Supreme Court of the State of New York and of the United States District Court for the Southern District of New York over the person of the Company and service in any action or suit brought by the Bank may be made upon the Company by mailing a copy of the

summons to the Company at the address set forth in Section 8.9. The parties mutually waive trial by jury in the event of any litigation relating to this Agreement or Letters of Credit, whether or not other persons are also parties thereto. The Company waives any claim that New York County or the Southern District of New York is an inconvenient forum and any claim against the Bank for consequential or special damages. In any action or suit commenced by the Company against the Bank relating to this Agreement or the Letters of Credit, the jurisdiction of the Supreme Court of the State of New York and the United States District Court for the Southern District of New York shall be exclusive.

IN WITNESS WHEREOF, the Company and the Bank have caused this Agreement to be duly executed and delivered by their duly authorized representatives as of the day and year first set forth above.

NORTH AMERICAN CAR CORPORATION

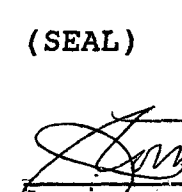
(SEAL)


Ray K. Kunt
Assistant Secretary

By Louis P. Kelochean
Its Assistant Treasurer

BANKERS TRUST COMPANY

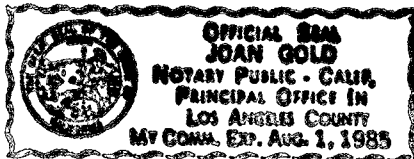
(SEAL)


Samuel
~~Assistant Secretary~~
VICE PRESIDENT

By Terence Morgan
Its Vice President

STATE OF CALIFORNIA)
) ss.:
COUNTY OF LOS ANGELES)

On this November 12, 1982, before me personally appeared Dennis P. Kalscheun, to me personally known, who being by me duly sworn, says that he is Vice Assistant *Treasurer* President of NORTH AMERICAN CAR CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on November 12, 1982 signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.



Joan Gold
NOTARY PUBLIC

My Commission Expires: 8/1/85

STATE OF NEW YORK
) ss.:
COUNTY OF NEW YORK)

On this November 15, 1982, before me personally appeared TERENCE J. MUGAN, to me personally known, who being by me duly sworn, says that he is Vice President of BANKERS TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on November 15, 1982 signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

Sidney Wiseman
NOTARY PUBLIC

My Commission Expires:

SIDNEY WISEMAN
Notary Public, State of New York
No. 31-4613740
Qualified in New York County
Commission Expires March 30, 1983

LETTERS OF CREDIT

<u>Number</u>	<u>Present Availability</u>	<u>Beneficiary</u>	<u>Present Expiry Date</u>	<u>Proposed Extended Expiry Date</u>
A49280-S	\$7,650,228	Bankers Trust Company as Escrow Agent Under Escrow Agreement dated November 12, 1981 for the benefit of Merck & Co., Inc.	November 12, 1982	February 14, 1983
A43423-S	\$200,000	Employers Mutual Insurance Company of Wisconsin	January 1, 1983	January 3, 1984
A47341-S	\$1,771,088	Travelers Indemnity Insurance Co.	January 1, 1983	January 1, 1984

7

Bankers Trust Company
LETTER OF CREDIT DIVISION
1 BANKERS TRUST PLAZA • NEW YORK

MAILING ADDRESS:
P.O. BOX 318 - CHURCH ST. ST.
NEW YORK, N.Y. 10015

Irrevocable Letter of Credit No. A49280-S

November 12, 1981

Bankers Trust Company
As Escrow Agent under
Escrow Agreement dated
November 12, 1981
280 Park Avenue
New York, New York 10017

Gentlemen:

At the request and on the instructions of our customer, North American Car Corporation, we hereby establish in your favor this Irrevocable Letter of Credit in the initial amount of \$7,364.710.00.

1. Subject to the further provision of this Letter of Credit on or more drawings may be made by you hereunder by presentation to us at our Letter of Credit Division at One Bankers Trust Plaza, New York, New York, (a) at any time prior to November 12, 1982, of:

- (i) a certificate in the form attached as Exhibit A hereto signed by one who states therein that he is a duly authorized treasurer or assistant treasurer of Merck & Co., Inc. and dated the date such certificate is presented hereunder;
- (ii) a draft in the form attached as Exhibit B hereto (A) drawn by and payable to you on us, (B) bearing the number of this Letter of Credit, (C) dated the date of the certificate referred to in clause (i) above presented with such draft and (D) having inserted therein where indicated a dollar amount not in excess of the maximum amount then drawable under this Letter of Credit as provided in paragraph 2 hereof;
- (iii) an assignment in the form attached hereto as Exhibit C; and
- (iv) the original of this Letter of Credit.

and (b) on November 12, 1982, of:

- (i) a draft in the form attached as Exhibit B hereto (A) drawn by and payable to you on us, (B) bearing the number of this Letter of Credit, (C) dated such date and (D) having inserted therein where indicated a dollar amount not in excess of the maximum amount then drawable under this Letter of Credit as

7

Bankers Trust Company
LETTER OF CREDIT DIVISION
1 BANKERS TRUST PLAZA • NEW YORK

MAILING ADDRESS
P.O. BOX 318 - CHURCH ST. ST
NEW YORK, N.Y. 10015

Letter of Credit No. A49280-S

Page Two

provided in paragraph 2 hereof: and

(ii) the original of this Letter of Credit.

We will not honor any draft drawn hereunder after November 12, 1982.

2. The aggregate amount drawable hereunder within any period may in no event exceed the amount set forth in Schedule I hereto (or such Revised Schedule I as may be required if any drafts were heretofore presented). If during a period any draft shall have been presented (the "Current Period") Schedule I shall be revised ("Revised Schedule I") for all subsequent periods in the following manner: The amount opposite each subsequent period in Schedule I (or a Revised Schedule I) shall be replaced with a revised amount which shall be equal to the then current amount for such period less such then current amount multiplied by a fraction the numerator of which is the aggregate amount of drafts presented during the Current Period and the denominator of which is the current amount in Schedule I (or a Revised Schedule I) for the Current Period. The maximum amount drawable hereunder may also be reduced at any time by the amount set forth in any joint written request of you and North American Car Corporation.

3. This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amended by reference to any other document whatsoever. We acknowledge that our obligations hereunder are independent of, and not conditioned upon, the payment to us of any fee with respect to this Letter of Credit.

4. This Letter of Credit is neither transferable nor assignable.

5. This Letter of Credit shall be governed by, and construed in accordance with, the terms of the Uniform Customs and Practice for Documentary Credits (1974 Revision), International Chamber of Commerce Publication No. 290 and, to the extent not inconsistent therewith, the laws of the State of New York.

6. Communications with respect to this Letter of Credit shall be addressed to us at Bankers Trust Company, Letter of Credit Division, One Bankers Trust Plaza, New York, New York, specifically referring to the number of this Letter of Credit.

Letter of Credit No. A49280-S

Page Three

7. We agree to honor any drafts duly presented by you hereunder by payment to such account with a bank in New York, New York on or before the fifth day following such presentation. If a demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you immediate notice that your purported negotiation of this Letter of Credit was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor and that we are holding any documents at your disposal or are returning the same to you.

8. Upon payment by us of amounts payable hereunder we will return the original of this Letter of Credit to you endorsed "Payment in the amount of \$ _____ made under paragraph 2 of the within Letter of Credit this _____ day of _____. 19____. Bankers Trust Company, By: _____".

Very truly yours,

BANKERS TRUST COMPANY

By M A Delamater

EXHIBIT A
to
Letter of Credit

CERTIFICATE

The undersigned, a treasurer or assistant treasurer of Merck & Co., Inc. ("Merck"), hereby CERTIFIES as follows with respect to: (i) that certain Letter of Credit No. _____ dated November 12, 1981 (the "Letter of Credit"), issued by Bankers Trust Company in favor of Bankers Trust Company, as Escrow Agent under Escrow Agreement dated November 12, 1981, for the account of North American Car Corporation ("Account Party"), under that certain Letter of Credit Agreement dated November 12, 1981, between the Account Party and Bankers Trust Company; and (ii) certain agreements dated November 12, 1981 between Merck and the Account Party and a guaranty by the Account Party of certain obligations of a subsidiary of the Account Party to Merck dated November 12, 1981 (collectively the "Agreements"):

1. The Account Party has failed for ten business days to honor a demand for payment in the amount of \$ _____ made on it pursuant to one or more of the Agreements.

2. The amount of the draft presented with this certificate exceeds neither (A) the amount referred to in 1 above, nor (B) the maximum amount drawable today under the Letter of Credit as provided therein.

3. Written notice of the default under the Agreement or Agreements which gave rise to the demand for payment referred to in 1 above was given to Bankers Trust Company, Representative Office, 800 West Sixth Street, Los Angeles, California 90017; Attention: Officer in charge, on or about the same time that such notice was given to the Account Party.

IN WITNESS WHEREOF, this certificate has been executed this _____ day of _____, 19__.

MERCK & CO., INC.

By _____
Treasurer or Assistant
Treasurer

A49V805

mmacule

EXHIBIT B
to
Letter of Credit

DRAFT

New York, New York
_____, 19__

For Value Received
Pay Five (5) days after Presentment to Bankers Trust Com-
pany, as Escrow Agent under the Escrow Agreement dated
November 12, 1981, U.S. _____ Dollars (U.S.\$ _____
_____).

Charge to Account of NORTH AMERICAN CAR CORPORATION

Irrevocable Letter of Credit No. _____
dated November 12, 1981.

To Bankers Trust Company

Letter of Credit Department
One Bankers Trust Plaza
New York, New York

Attest:

BANKERS TRUST COMPANY, as
Escrow Agent

By _____

11/19/81

M. M. M. M.

EXHIBIT C
to
Letter of Credit

ASSIGNMENT

_____, 19__

FOR VALUE RECEIVED, the undersigned hereby assigns to Bankers Trust Company, a New York banking corporation (the "Assignee"), all of the right, title and interest of the undersigned in and to any amounts payable to the undersigned by reason of its claim against North American Car Corporation ("NACC") for amounts payable pursuant to the Agreements dated November 12, 1981 between the undersigned and NACC and the guaranty of NACC of certain obligations of a subsidiary of NACC to the undersigned dated November 12, 1981 to the extent of the amounts paid by the Assignee under Letter of Credit No. _____, dated November 12, 1981.

MERCK & CO., INC.

By _____

A4928-S
mmc

SCHEDULE I
to
Letter of Credit

<u>Period</u>	<u>Aggregate Amount for Drawing</u>
From 11/12/81 to 2/12/82	\$7,364,710
From 2/12/82 to 5/12/82	7,538,460
From 5/12/82 to 8/12/82	7,554,270
From 8/12/82 through 11/12/82	7,650,228

A 49280-S.

Murphy



MICROFILMED

BENEFICIARY

ACCOUNT OF

**NORTH AMERICAN CAR CORP.
222 SOUTH RIVERSIDE PLAZA
CHICAGO, ILLINOIS 60606**

JUNE 4, 1979

FOUR HUNDRED FIFTY THOUSAND AND 00/100

ALL DRAFTS MUST BE MARKED - "DRAWN UNDER

BANKERS TRUST COMPANY CREDIT NO. **A-43423-S**

1. A LETTER SIGNED BY EMPLOYERS MUTUAL LIABILITY INSURANCE COMPANY OF WISCONSIN CERTIFYING THAT "THE AMOUNT OF THE DRAFT REPRESENTS THE AMOUNT DUE AS A RESULT OF NORTH AMERICAN CAR CORPORATION'S FAILURE TO PAY PREMIUMS UNDER INSURANCE POLICY NUMBER 0610-00-036932 FOR THE PERIOD MARCH 1, 1979 TO MARCH 1, 1980".

~~PARACHUTE DROPPERS XXXXX RECORDED~~

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DRAFTS MUST BE PRESENTED TO THE DRAWEE NO LATER THAN

JOHN RANCE KXBXE BENDON BOWS

Very truly yours,

Checked	Signed
<i>[Signature]</i>	

Authorized Signature _____

FILE COPY



BANKERS TRUST COMPANY
16 WALL STREET • NEW YORK, N. Y. 10015

IRREVOCABLE LETTER OF CREDIT

GENTLEMEN: WE HEREBY AUTHORIZE YOU TO VALUE ON US FOR THE ACCOUNT PARTY STATED BELOW FOR THE SUM OR SUMS NOT EXCEEDING A TOTAL OF THE AMOUNT (AND CURRENCY) STATED BELOW.

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TRAVELERS INDEMNITY INSURANCE CO.
1 TOWER SQUARE
HARTFORD, CONNECTICUT 06115
ATTN: MR. JAMES T. ANDERSON
ASSISTANT SECRETARY
SPECIAL ACCOUNTS MARKETING

A
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NORTH AMERICAN CAR CORP.
222 SOUTH RIVERSIDE PLAZA
CHICAGO, ILLINOIS 60606

DATE:

MAY 14, 1980

AMOUNT: (Not Exceeding)

U.S. DOLLARS FOUR HUNDRED NINETY THOUSAND FIVE HUNDRED FOURTEEN AND 00/100

NUMERIC AMOUNT:

U.S. \$490,514.00

BY YOUR DRAFTS AT:

SIGHT

ALL DRAFTS MUST BE MARKED --DRAWN UNDER
BANKERS TRUST COMPANY CREDIT NO. A-47341-S

ACCOMPANIED BY:

- (1) YOUR SIGNED STATEMENT CERTIFYING THAT "THE AMOUNT OF THE DRAFT REPRESENTS THE AMOUNT DUE AS A RESULT OF NORTH AMERICAN CAR CORPORATION'S FAILURE TO PAY PREMIUMS FOR THE PERIOD MARCH 1, 1980 TO MARCH 1, 1981 UNDER ANY ONE OF THE FOLLOWING INSURANCE POLICIES:

TDSK-UB-169T-441-0-80

TDRK-UB-169T-443-4-80

TRJ-UB-169T-440-9-80

TRO-UB-169T-442-2-80"

SHIPMENT FROM:

SHIPMENT TO:

TRANSHIPMENT ----- PERMITTED

PARTIAL SHIPMENTS ----- PERMITTED

DATE:

← BILLS OF LADING MUST BE DATED NO LATER THAN

DATE:

MARCH 31, 1981

← DRAFTS MUST BE PRESENTED TO THE DRAVEE NO LATER THAN

INSURANCE TO BE EFFECTED BY:

This credit is subject to the Uniform Customs and Practice for Documentary Credits (1974 Revision), International Chamber of Commerce Publication No. 290.

Very truly yours,

We hereby agree with you that drafts drawn under and in compliance with the terms of this credit shall be duly honored on due presentation to the drawee.

P. T. F.

Checked	Signed

EQUIPMENT

EXHIBIT B
PART 1

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QJAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	MARK VALUE
ENDASAY S.A. DE C.V.	00/12/31	0/01	1	003239	003240	10500	GAL	TANK	2,280.44
ENDASAY S.A. DE C.V.	00/12/31	0/00	0	003240	003247	10500	GAL	TANK	2,280.44
ENDASAY S.A. DE C.V.	00/12/31	0/00	0	003248	003251	10500	GAL	TANK	2,280.44
ENDASAY S.A. DE C.V.	00/12/31	0/00	4	003253	003256	10500	GAL	TANK	2,280.44
CHEMICAL PRODUCTS CORP	85/02/28	5/00	1	003820	003826	10900	GAL	TANK	4,042.20
A E STALEY MFG COMPANY	83/12/31	5/00	1	003827	003827	10900	GAL	TANK	4,042.20
NONE	0/00/00	0/00	1	003830	003830	11000	GAL	TANK	4,042.20
UNIROYAL INCORPORATED	84/05/31	5/00	1	003834	003834	10500	GAL	TANK	4,042.20
OKLAHOMA REFINING COMPANY	83/07/31	5/00	1	003836	003836	11000	GAL	TANK	4,042.20
OKLAHOMA REFINING COMPANY	83/07/31	5/00	1	003840	003840	10900	GAL	TANK	4,042.20
WESTVACO CORPORATION	86/03/31	5/00	1	003842	003842	10500	GAL	TANK	4,042.20
SUN PETROLEUM PRODUCTS CO	85/05/31	4/10	1	003854	003854	10900	GAL	TANK	4,043.09
C I L INC.	84/12/31	5/00	1	003857	003857	11000	GAL	TANK	4,043.09
ECUSTA PAPER DIVISION	84/10/31	5/00	1	003864	003864	10900	GAL	TANK	4,043.09
NONE	0/00/00	0/00	1	003866	003866	11000	GAL	TANK	4,043.09
SUN PETROLEUM PRODUCTS CO	85/05/31	5/00	1	003873	003873	10900	GAL	TANK	3,930.87
NONE	0/00/00	0/00	1	003878	003878	10900	GAL	TANK	4,042.20
NONE	0/00/00	0/00	1	003894	003894	11000	GAL	TANK	4,043.09
A E STALEY MFG COMPANY	84/12/31	10/00	1	004169	004169	08100	GAL	TANK	134.10
ARMSTRONG WORLD INDUSTRIE	85/01/31	15/00	25	004175	004159	04400	CU	FT GUNDOLA	900,380.02
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004351	004351	04400	CU	FT GUNDOLA	37,224.44
MAGMILLAN BLEEDER LIMITED	86/01/31	5/00	1	004352	004352	04400	CU	FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004354	004354	04400	CU	FT GUNDOLA	37,224.44
MAGMILLAN BLEEDER LIMITED	86/01/31	5/00	2	004355	004357	04400	CU	FT GUNDOLA	11,013.00 ←
DIAMOND INTERNATIONAL COR	83/09/30	1/00	2	004358	004359	04400	CU	FT GUNDOLA	14,448.88
MAGMILLAN BLEEDER LIMITED	86/01/31	5/00	2	004361	004361	04400	CU	FT GUNDOLA	14,448.88 ←
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004363	004363	04400	CU	FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004365	004365	04400	CU	FT GUNDOLA	37,224.44
MAGMILLAN BLEEDER LIMITED	86/01/31	5/00	2	004366	004368	04400	CU	FT GUNDOLA	11,013.00 ←
SLOGAN FOREST PRODUCTS	84/05/31	4/00	1	004369	004369	04400	CU	FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004370	004370	04400	CU	FT GUNDOLA	37,224.44
MAGMILLAN BLEEDER LIMITED	86/01/31	5/00	2	004371	004372	04400	CU	FT GUNDOLA	14,448.88 ←
SLOGAN FOREST PRODUCTS	84/05/31	4/00	1	004373	004373	04400	CU	FT GUNDOLA	37,224.44
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004374	004374	04400	CU	FT GUNDOLA	37,224.44
SLOGAN FOREST PRODUCTS	84/05/31	4/00	1	004375	004375	04400	CU	FT GUNDOLA	37,224.44 ←
MAGMILLAN BLEEDER LIMITED	86/01/31	5/00	1	004376	004376	04400	CU	FT GUNDOLA	37,224.44 ←
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004379	004379	04400	CU	FT GUNDOLA	37,224.44
SLOGAN FOREST PRODUCTS	84/05/31	4/00	1	004381	004381	04400	CU	FT GUNDOLA	37,224.44 ←
MAGMILLAN BLEEDER LIMITED	86/01/31	5/00	1	004382	004382	04400	CU	FT GUNDOLA	37,224.44 ←
MAGMILLAN BLEEDER LIMITED	86/01/31	5/00	1	004383	004383	04400	CU	FT GUNDOLA	37,224.44 ←
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004387	004387	04400	CU	FT GUNDOLA	37,213.52
MAGMILLAN BLEEDER LIMITED	86/01/31	5/00	1	004388	004388	04400	CU	FT GUNDOLA	37,213.52 ←
SLOGAN FOREST PRODUCTS	84/05/31	4/00	1	004390	004390	04400	CU	FT GUNDOLA	37,213.52 ←
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004391	004391	04400	CU	FT GUNDOLA	37,213.52
MAGMILLAN BLEEDER LIMITED	86/01/31	5/00	1	004394	004394	04400	CU	FT GUNDOLA	33,132.11 ←
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004395	004395	04400	CU	FT GUNDOLA	33,132.11
MAGMILLAN BLEEDER LIMITED	86/01/31	5/00	1	004397	004397	04400	CU	FT GUNDOLA	33,132.11 ←
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004398	004398	04400	CU	FT GUNDOLA	33,132.11
MAGMILLAN BLEEDER LIMITED	86/01/31	5/00	1	004399	004399	04400	CU	FT GUNDOLA	33,132.11 ←
BURLINGTON NORTHERN INC.	85/01/31	15/00	1	004401	004401	04400	CU	FT GUNDOLA	41,542.20
BURLINGTON NORTHERN INC.	85/01/31	15/00	1	004404	004410	04400	CU	FT GUNDOLA	290,195.75

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	MARK VALUE
A E STALEY MFG COMPANY	84/12/31	10/00	1	005067	005067	00000	GAL	TANK	126.00
A E STALEY MFG COMPANY	84/12/31	10/00	1	005100	005100	00000	GAL	TANK	142.20
ENDASAY S.A. DE C.V.	84/12/31	0/00	1	008100	008100	00000	GAL	TANK	4,010.00
A E STALEY MFG COMPANY	85/03/31	15/00	1	008328	008328	16400	GAL	TANK	33,871.80
A E STALEY MFG COMPANY	85/03/31	15/00	3	008329	008331	16500	GAL	TANK	101,015.34
A E STALEY MFG COMPANY	85/03/31	15/00	1	008332	008332	16400	GAL	TANK	33,071.10
A E STALEY MFG COMPANY	85/03/31	15/00	41	008333	008373	16500	GAL	TANK	1,333,100.00
A E STALEY MFG COMPANY	85/03/31	15/00	3	008375	008377	16500	GAL	TANK	93,910.00
CANADIAN PACIFIC RAIL	83/11/30	15/00	1	009355	009355	00000	FEET	FLAT	32,012.01
CANADIAN PACIFIC RAIL	83/11/30	15/00	1	009365	009365	00000	FEET	FLAT	32,012.01
MONSANTO COMPANY	86/07/31	5/00	1	014550	014550	10400	GAL	TANK	4,0240.00
SUN PETROLEUM PRODUCTS CO	85/05/31	4/10	1	014556	014556	10400	GAL	TANK	202.50
INSTA-GRO INTERNATIONAL I	83/04/30	1/00	1	014575	014575	10500	GAL	TANK	4,410.14
ENDASAY S.A. DE C.V.	84/12/31	0/00	1	015316	015316	10400	GAL	TANK	4,000.70
ENDASAY S.A. DE C.V.	84/12/31	0/00	1	015323	015323	10400	GAL	TANK	4,000.71
ENDASAY S.A. DE C.V.	84/12/31	0/00	1	015341	015341	10400	GAL	TANK	4,000.71
SCM CORPORATION	84/05/31	5/00	1	015423	015423	11000	GAL	TANK	3,902.49
ENDASAY S.A. DE C.V.	84/12/31	0/00	1	015434	015434	11000	GAL	TANK	3,902.49
SCM CORPORATION	84/05/31	5/00	1	015439	015439	11100	GAL	TANK	3,902.49
HUBINGER COMPANY	85/03/31	15/00	7	016225	016231	16500	GAL	TANK	223,440.14
HUBINGER COMPANY	85/04/30	15/00	14	016233	016246	16500	GAL	TANK	420,234.18
HUBINGER COMPANY	85/04/30	15/00	2	016248	016249	16500	GAL	TANK	64,759.48
GREAT WESTERN SUGAR CO	85/09/30	15/00	4	016260	016263	16500	GAL	TANK	149,193.70
UPJOHN COMPANY	85/08/31	15/00	5	016274	016283	16500	GAL	TANK	142,027.58
Evilco INC.	85/04/30	5/00	1	019577	019577	10200	GAL	TANK	4,000.00
Evilco INC.	85/11/30	5/00	1	019578	019578	10100	GAL	TANK	4,000.00
AMERICAN CYANAMID COMPANY	83/11/30	5/00	1	019580	019580	10200	GAL	TANK	4,401.20
ENDASAY S.A. DE C.V.	84/12/31	5/00	2	019581	019582	09700	GAL	TANK	20,000.00
KIDD GREEN MINES LTD	83/08/31	1/00	1	019584	019584	09700	GAL	TANK	4,000.00
UNITED STATES STEEL CORP	84/09/30	5/00	1	019585	019585	09700	GAL	TANK	13,077.18
OKLAHOMA REFINING COMPANY	83/07/31	5/00	1	023408	023408	22900	GAL	TANK	42,344.47
INDUSTRIAL PRODUCTS GROUP	84/03/31	5/00	1	023475	023475	20700	GAL	TANK	35,090.89
NALCO CHEMICAL COMPANY	92/03/31	10/00	1	023476	023476	20700	GAL	TANK	30,151.36
WESTVACO CORPORATION	85/09/30	5/00	1	023477	023477	20700	GAL	TANK	35,090.87
G-S-P FOODS LTD	91/01/31	10/00	1	023478	023478	20800	GAL	TANK	35,090.87
NONE	0/00/00	0/00	1	023479	023479	20700	GAL	TANK	35,090.87
NALCO CHEMICAL COMPANY	92/03/31	10/00	1	023480	023480	20700	GAL	TANK	35,090.87
UNITED STATES STEEL CORP	87/04/30	5/00	1	023481	023481	20800	GAL	TANK	35,090.87
NONE	0/00/00	0/00	1	023482	023482	20800	GAL	TANK	35,090.87
UNITED STATES STEEL CORP	87/04/30	5/00	1	023483	023483	20700	GAL	TANK	35,090.87
UNITED STATES STEEL CORP	87/04/30	5/00	1	023484	023484	20800	GAL	TANK	35,090.87
NONE	0/00/00	0/00	1	023486	023486	20800	GAL	TANK	35,075.71
UNITED STATES STEEL CORP	86/04/30	5/00	1	023487	023487	20800	GAL	TANK	37,030.19
UNITED STATES STEEL CORP	87/04/30	5/00	2	023488	023489	20700	GAL	TANK	11,351.42
INDUSTRIAL PRODUCTS GROUP	84/03/31	5/00	1	023490	023490	20800	GAL	TANK	35,075.71
MOORE AND MUNGER INC	91/11/30	10/00	1	023491	023491	20800	GAL	TANK	35,132.31
POUNDER EMULSIONS LTD	85/04/30	5/00	1	023492	023492	20700	GAL	TANK	35,132.31
MOORE AND MUNGER INC	91/11/30	10/00	1	023493	023493	20800	GAL	TANK	35,132.31
INDUSTRIAL PRODUCTS GROUP	84/03/31	5/00	1	023495	023495	20700	GAL	TANK	35,132.31
CARGILL INC	84/09/30	5/01	1	023497	023497	20800	GAL	TANK	35,000.02
NATIONAL STARCH AND	85/01/31	5/00	1	023498	023498	20800	GAL	TANK	35,000.02

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	BAK VALUE
TAG CHEMICALS INC	84/08/31	15/00	1	023500	023500	20800	GAL	TANK	29,614.43
NONE	0/00/00	0/00	1	023519	023519	20700	GAL	TANK	29,514.32
ALLIED CHEMICAL CORP	85/02/28	4/11	1	023520	023520	20800	GAL	TANK	29,514.23
AGRICO CHEMICAL COMPANY	84/03/31	3/00	1	023521	023521	20700	GAL	TANK	30,237.38
UNION CAMP CORPORATION	85/01/31	9/06	2	023522	023523	20800	GAL	TANK	30,237.38
SUN PETROLEUM PRODUCTS CO	83/02/28	5/00	1	023524	023524	20800	GAL	TANK	30,237.38
JOHN MORRELL AND COMPANY	86/10/31	15/00	5	023525	023529	20600	GAL	TANK	31,142.51
CROSS OIL & REFINING CO.	91/11/30	10/00	1	023530	023530	20600	GAL	TANK	31,142.51
JOHN MORRELL AND COMPANY	86/10/31	15/00	1	023531	023531	20600	GAL	TANK	31,142.51
JOHN MORRELL AND COMPANY	86/10/31	15/00	1	023533	023533	20600	GAL	TANK	31,142.51
OMAHA EDIBLE OILS INC	87/10/31	5/00	2	023534	023535	20600	GAL	TANK	31,142.51
C AND T REFINERY INC	84/02/28	5/00	2	023536	023537	20800	GAL	TANK	30,237.34
C AND T REFINERY INC	84/02/28	5/00	1	023538	023538	20700	GAL	TANK	30,237.34
C AND T REFINERY INC	84/02/28	5/00	1	023539	023539	20800	GAL	TANK	30,237.34
ADM TRANSPORTATION CO. A	84/10/31	2/04	10	023540	023549	20600	GAL	TANK	30,237.34
C AND T REFINERY INC	84/12/31	15/00	3	023550	023552	20800	GAL	TANK	30,237.34
C AND T REFINERY INC	84/12/31	15/00	1	023553	023553	20700	GAL	TANK	30,237.34
C AND T REFINERY INC	84/12/31	15/00	1	023554	023554	20800	GAL	TANK	30,237.34
USAMEX FERTILIZERS INC	83/12/31	2/00	1	023555	023555	20800	GAL	TANK	30,237.34
E. I. DUPONT DE NEMOURS	84/12/31	2/07	1	023557	023557	20700	GAL	TANK	30,237.34
CLARK OIL AND REFINING CORP	84/03/31	5/00	1	023558	023558	20800	GAL	TANK	30,237.34
AMERICAN CYANAMID COMPANY	84/10/31	5/00	1	023559	023559	20700	GAL	TANK	30,237.34
CHEVRON U S A INC	84/10/31	5/00	1	023560	023560	20800	GAL	TANK	30,237.34
WESTVACO CORPORATION	83/12/31	5/00	1	023561	023561	20800	GAL	TANK	30,237.34
UNION CARBIDE CORPORATION	84/03/31	5/00	2	023562	023563	20800	GAL	TANK	30,237.34
AGRICO CHEMICAL COMPANY	86/11/30	12/00	1	023564	023564	20700	GAL	TANK	30,237.34
MID SOUTH MILLING CO INC	83/04/30	1/00	1	023567	023567	20600	GAL	TANK	31,301.01
PALMCO, INC	90/04/30	15/00	4	023569	023572	20600	GAL	TANK	120,309.00
PALMCO, INC	90/04/30	15/00	2	023574	023575	20600	GAL	TANK	04,315.47
PALMCO, INC	90/04/30	15/00	4	023577	023580	20600	GAL	TANK	110,076.00
OMAHA EDIBLE OILS INC	87/10/31	5/00	1	023581	023581	20600	GAL	TANK	29,179.02
OMAHA EDIBLE OILS INC	87/10/31	5/00	1	023582	023582	20500	GAL	TANK	29,179.02
CARGILL INC	85/03/31	10/00	1	023583	023583	20500	GAL	TANK	29,215.98
CARGILL INC	85/03/31	10/00	5	023585	023589	20600	GAL	TANK	140,316.31
SUN PETROLEUM PRODUCTS CO	83/02/28	5/00	2	023590	023591	20700	GAL	TANK	30,237.34
MIDWEST SOLVENTS CO	84/02/29	5/00	2	023592	023593	20800	GAL	TANK	30,237.34
AGRICO CHEMICAL COMPANY	86/11/30	12/00	1	023594	023594	20700	GAL	TANK	27,424.00
USAMEX FERTILIZERS INC	83/07/31	2/00	1	023597	023597	20800	GAL	TANK	27,424.00
NONE	0/00/00	0/00	1	023598	023598	20700	GAL	TANK	27,424.00
AGRICO CHEMICAL COMPANY	84/03/31	3/00	1	023599	023599	20600	GAL	TANK	28,239.81
UNION CAMP CORPORATION	83/08/31	5/00	1	023600	023600	20800	GAL	TANK	28,239.81
AGRICO CHEMICAL COMPANY	84/03/31	3/00	1	023601	023601	20800	GAL	TANK	28,239.81
NONE	0/00/00	0/00	2	023602	023603	20600	GAL	TANK	28,239.81
USAMEX FERTILIZERS INC	83/07/31	2/00	1	023604	023604	20700	GAL	TANK	28,239.81
CARGILL INC	85/03/31	10/00	2	023605	023606	20500	GAL	TANK	28,239.81
CARGILL INC	85/03/31	10/00	1	023607	023607	20800	GAL	TANK	29,421.75
C AND T REFINERY INC	85/02/28	15/00	3	023608	023610	20600	GAL	TANK	29,421.75
OMAHA EDIBLE OILS INC	87/10/31	5/00	2	023611	023612	20600	GAL	TANK	29,421.75
NONE	0/00/00	0/00	1	023620	023620	20600	GAL	TANK	29,421.75
ARCO PETROLEUM PRODUCTS C	84/12/31	5/00	1	023627	023627	20600	GAL	TANK	29,421.75
NONE	0/00/00	0/00	1	023630	023630	20600	GAL	TANK	29,421.75

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	MARK VALUE
A E STALEY MFG COMPANY	87/05/31	5/00	1	023632	023632	20600	GAL	TANK	29,901.17
HENKLE CORP.	84/06/30	5/00	1	023636	023636	20600	GAL	TANK	29,901.17
WILLIAM EISENSTADT CO	85/02/28	5/00	1	023639	023639	20600	GAL	TANK	29,901.17
AGRICO CHEMICAL COMPANY	84/03/31	3/00	1	023640	023640	20700	GAL	TANK	28,400.56
AGRICO CHEMICAL COMPANY	84/03/31	3/00	2	023641	023642	20800	GAL	TANK	57,154.14
NONE	0/00/00	0/00	1	023643	023643	20800	GAL	TANK	28,400.56
NONE	0/00/00	0/00	1	023646	023646	20800	GAL	TANK	28,400.56
USAMEX FERTILIZERS INC	83/07/31	3/00	1	023647	023647	20800	GAL	TANK	28,400.56
NONE	0/00/00	0/00	1	023649	023649	20800	GAL	TANK	28,400.56
USAMEX FERTILIZERS INC	83/07/31	3/00	1	023650	023650	20700	GAL	TANK	28,400.56
USAMEX FERTILIZERS INC	83/12/31	3/00	1	023651	023651	20800	GAL	TANK	28,400.56
USAMEX FERTILIZERS INC	83/01/31	3/00	1	023652	023652	20700	GAL	TANK	28,400.56
NONE	0/00/00	0/00	2	023653	023654	20700	GAL	TANK	51,392.43
NONE	0/00/00	0/00	1	023656	023656	20800	GAL	TANK	28,400.56
NONE	0/00/00	0/00	4	023658	023661	20700	GAL	TANK	113,455.53
USAMEX FERTILIZERS INC	83/07/31	3/00	1	023662	023662	20800	GAL	TANK	28,400.56
AGRICO CHEMICAL COMPANY	84/03/31	3/00	1	023663	023663	20800	GAL	TANK	28,400.56
NONE	0/00/00	0/00	1	023664	023664	20700	GAL	TANK	28,400.56
USAMEX FERTILIZERS INC	83/07/31	3/00	1	023666	023666	20800	GAL	TANK	28,400.56
CARGILL INC	83/01/31	5/00	1	023674	023674	20600	GAL	TANK	30,511.85
WESTVACO CORPORATION	84/05/31	5/00	1	023675	023675	20600	GAL	TANK	30,511.85
ARCO PETROLEUM PRODUCTS CO	84/07/31	5/00	1	023678	023678	20600	GAL	TANK	30,511.85
WESTVACO CORPORATION	84/05/31	5/00	3	023682	023684	20600	GAL	TANK	90,535.55
CARGILL INC	83/07/31	5/00	1	023687	023687	20600	GAL	TANK	30,511.85
HEUBLEIN INC	84/11/30	5/00	1	026200	026200	21300	GAL	TANK	100,647.79
HEUBLEIN INC	85/02/28	5/00	1	026250	026250	20700	GAL	TANK	60,444.40
MONOCO OIL COMPANY INC	87/09/30	15/00	5	029026	029030	31200	GAL	TANK	202,053.40
MONOCO OIL COMPANY INC	87/09/30	15/00	1	029031	029031	31400	GAL	TANK	40,510.13
MONOCO OIL COMPANY INC	87/09/30	15/00	2	029032	029033	31200	GAL	TANK	82,105.44
MONOCO OIL COMPANY INC	84/09/30	15/00	1	029034	029034	31100	GAL	TANK	41,222.01
MONOCO OIL COMPANY INC	84/09/30	15/00	1	029035	029035	31200	GAL	TANK	40,005.33
ASHLAND CHEMICAL CO.	85/01/31	5/00	1	029475	029475	30000	GAL	TANK	33,046.24
ALBERTA GAS CHEMICALS LTD	85/02/28	5/00	1	029476	029476	30000	GAL	TANK	33,046.24
CHEMBOND CORPORATION	85/01/31	3/00	1	029477	029477	30000	GAL	TANK	33,046.24
GRAIN PROCESSING CORP	84/05/31	5/00	1	029478	029478	30000	GAL	TANK	33,046.24
ASHLAND CHEMICAL CO.	84/06/30	4/11	1	029479	029479	29400	GAL	TANK	33,046.24
IMC CHEMICAL GROUP	84/06/30	4/11	1	029482	029482	29400	GAL	TANK	33,046.24
GRAIN PROCESSING CORP	84/03/31	5/00	1	029483	029483	30000	GAL	TANK	33,046.24
QUAKER STATE OIL	97/05/31	5/00	1	029484	029484	29400	GAL	TANK	41,430.01
QUAKER STATE OIL	97/05/31	5/00	1	029485	029485	29400	GAL	TANK	41,430.01
ASHLAND CHEMICAL CO.	85/01/31	5/00	1	029486	029486	30100	GAL	TANK	33,233.00
GRAIN PROCESSING CORP	84/05/31	5/00	1	029487	029487	30000	GAL	TANK	33,046.24
QUAKER STATE OIL	97/05/31	5/00	1	029488	029488	29400	GAL	TANK	41,430.01
CHEMBOND CORPORATION	85/01/31	3/00	1	029489	029489	30000	GAL	TANK	33,046.24
E. I. DUPONT DE NEMOURS	84/01/31	0/06	1	029490	029490	29400	GAL	TANK	33,046.24
QUAKER STATE OIL	97/05/31	5/00	2	029491	029492	29800	GAL	TANK	85,815.62
CHEMBOND CORPORATION	85/01/31	3/00	1	029493	029493	30000	GAL	TANK	33,046.24
PHILLIPS PETROLEUM CO	84/01/14	3/00	1	029494	029494	30000	GAL	TANK	30,010.20
AMERICAN CYANAMID COMPANY	84/06/30	10/00	1	034501	034501	34000	GAL	TANK	31,424.00
AMERICAN CYANAMID COMPANY	84/06/30	10/00	1	034503	034503	34000	GAL	TANK	31,424.00
PETRO-CANADA EXPLORATION	84/04/30	7/00	1	034504	034504	33400	GAL	TANK	31,424.00

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	BAK VALUE
C M DINING LTD	85/09/30	10/00	1	034567	034567	34000	GAL	TANK	31,516.81
NORTHERN RAYMOND OIL CO,	90/09/30	10/00	1	034568	034568	34000	GAL	TANK	31,721.84
PETRO-CANADA EXPLORATION	86/01/31	7/00	1	034591	034591	34000	GAL	TANK	33,060.00
AMERICAN CYANAMID COMPANY	89/06/30	10/00	1	034593	034593	34000	GAL	TANK	34,383.51
AMERICAN CYANAMID COMPANY	89/06/30	10/00	1	034596	034596	34000	GAL	TANK	34,787.05
ALLIED CHEMICAL CORPORATION	87/02/28	5/05	1	034599	034599	34000	GAL	TANK	34,787.05
N GL SUPPLY LTD	89/09/30	10/00	1	034600	034600	34000	GAL	TANK	34,787.05
NONE	0/00/00	0/00	1	034601	034601	34000	GAL	TANK	31,670.20
STILLING PETROLEUM	87/10/31	10/00	1	034602	034602	34000	GAL	TANK	31,670.20
POLYSAR LIMITED	87/10/31	10/00	1	034603	034603	34000	GAL	TANK	31,670.20
AEROPRES CORPORATION	83/08/31	10/00	1	034604	034604	33900	GAL	TANK	31,670.20
PETRO-CANADA EXPLORATION	83/12/31	4/09	1	034605	034605	34000	GAL	TANK	31,670.20
NGL SUPPLY LTD	89/10/15	10/00	1	034606	034606	34000	GAL	TANK	34,726.76
C M DINING LTD	85/09/30	10/00	1	034607	034607	34000	GAL	TANK	31,670.20
CANADIAN SUPERIOR OIL LTD	89/09/30	10/00	1	034608	034608	34000	GAL	TANK	31,670.20
PETRO-CANADA EXPLORATION	83/12/31	4/09	1	034610	034610	34000	GAL	TANK	31,656.94
C M DINING LTD	85/09/30	10/00	1	034615	034615	34000	GAL	TANK	33,931.75
C M DINING LTD	85/09/30	10/00	1	034710	034710	34000	GAL	TANK	31,323.10
PETRO-CANADA EXPLORATION	85/09/30	5/06	1	034938	034938	33900	GAL	TANK	34,258.98
ENDASAY S.A. DE C.V.	80/12/31	0/00	1	035522	035522	02900	CU	FT HOPPER	1,215.00
ENDASAY S.A. DE C.V.	80/12/31	0/00	2	035521	035522	02900	CU	FT HOPPER	1,215.00
ENDASAY S.A. DE C.V.	80/12/31	0/00	1	035525	035525	02900	CU	FT HOPPER	1,215.00
NONE	0/00/00	0/00	6	035554	035559	02900	CU	FT HOPPER	10,278.02
FEDERAL BENTONITE COMPANY	87/06/30	5/00	1	036520	036520	03200	CU	FT HOPPER	1,215.00
FEDERAL BENTONITE COMPANY	87/01/31	5/00	1	036529	036529	03200	CU	FT HOPPER	1,215.00
NATIONAL SILICATES LTD	83/11/30	5/00	1	036530	036530	02900	CU	FT HOPPER	1,215.00
INTERNATIONAL MULTI FOODS	85/08/31	5/00	1	036531	036531	03200	CU	FT HOPPER	1,215.00
E. I. DUPONT DE NEMOURS	84/03/31	5/00	1	036533	036533	03200	CU	FT HOPPER	1,215.00
FEDERAL BENTONITE COMPANY	87/06/30	5/00	1	036535	036535	03200	CU	FT HOPPER	1,215.00
E. I. DUPONT DE NEMOURS	84/01/31	5/00	1	036536	036536	03200	CU	FT HOPPER	1,215.00
NONE	0/00/00	0/00	2	036537	036538	03200	CU	FT HOPPER	1,215.00
MONSANTO COMPANY	84/09/30	5/00	1	036540	036540	03200	CU	FT HOPPER	1,215.00
FEDERAL BENTONITE COMPANY	87/06/30	5/00	1	036543	036543	03200	CU	FT HOPPER	1,215.00
HUBINGER COMPANY	85/10/31	5/00	1	036544	036544	03200	CU	FT HOPPER	1,215.00
NONE	0/00/00	0/00	1	036546	036546	03200	CU	FT HOPPER	1,215.00
E. I. DUPONT DE NEMOURS	84/03/31	5/00	1	036550	036550	03200	CU	FT HOPPER	1,215.00
FEDERAL BENTONITE COMPANY	87/06/30	5/00	1	036551	036551	03200	CU	FT HOPPER	1,215.00
NONE	0/00/00	0/00	1	036552	036552	03200	CU	FT HOPPER	1,215.00
SEACOAST PRODUCTS INC	83/05/31	2/00	1	037101	037101	03500	CU	FT HOPPER	11,072.74
KERR MCGEE CORPORATION	82/12/31	5/00	4	038000	038003	03500	CU	FT HOPPER	10,161.04
KERR MCGEE CORPORATION	82/12/31	5/00	4	038005	038018	03500	CU	FT HOPPER	10,161.04
STAUFFER CHEMICAL COMPANY	83/10/31	9/00	1	038009	038009	38900	GAL	TANK	34,345.55
KERR MCGEE CORPORATION	82/12/31	5/00	1	038010	038010	03500	CU	FT HOPPER	10,190.41
KERR MCGEE CORPORATION	82/12/31	5/00	3	038012	038014	03500	CU	FT HOPPER	10,190.41
KERR MCGEE CORPORATION	82/12/31	5/00	9	038017	038025	03500	CU	FT HOPPER	11,713.64
CHEVRON USA INC	85/01/31	10/00	1	038025	038025	38900	GAL	TANK	34,345.55
KERR MCGEE CORPORATION	82/12/31	5/00	2	038026	038027	03500	CU	FT HOPPER	10,190.41
OZARK MACHINING COMPANY	84/09/30	5/00	1	038032	038032	03500	CU	FT HOPPER	10,190.41
OZARK MACHINING COMPANY	83/10/31	5/00	2	038037	038038	03500	CU	FT HOPPER	10,190.41
AVTEX FIBERS INC	87/08/31	5/00	1	038045	038045	03600	CU	FT HOPPER	10,190.41
NONE	0/00/00	0/00	1	038048	038048	03600	CU	FT HOPPER	10,190.41
KERR MCGEE CORPORATION	86/09/30	5/00	1	038049	038049	03500	CU	FT HOPPER	10,190.41

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TU	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE
AVTEX FIBERS INC	83/07/31	5/00	1	038050	038050	03500	CU FT	HOPPER	12,441.72
AVTEX FIBERS INC	83/07/31	5/00	1	038057	038057	03500	CU FT	HOPPER	12,441.63
NONE	0/00/00	0/00	1	038060	038060	03500	CU FT	HOPPER	12,441.00
ALCAN SMELTERS AND CHEMIC	87/03/31	5/00	1	038062	038062	03500	CU FT	HOPPER	12,441.00
ERCO INDUSTRIES INC.	88/11/30	10/00	1	038099	038099	03500	CU FT	HOPPER	12,440.81
NONE	0/00/00	0/00	1	038101	038101	03500	CU FT	HOPPER	12,443.80
NONE	0/00/00	0/00	1	038103	038103	03500	CU FT	HOPPER	12,443.00
SASKATCHEWAN MINERALS	84/03/31	5/00	1	038120	038120	03500	CU FT	HOPPER	11,169.90
NONE	0/00/00	0/00	2	038121	038122	03500	CU FT	HOPPER	37,339.00
NONE	0/00/00	0/00	1	038137	038137	03500	CU FT	HOPPER	11,169.90
CANPOTEX LTD.	86/12/31	5/00	3	038200	038202	03800	CU FT	HOPPER	103,177.21

CANPOTEX LTD.	86/12/31	5/00	2	038562	038563	03800	CU FT	HOPPER	12,210.90
NONE	0/00/00	0/00	1	038564	038564	03800	CU FT	HOPPER	33,130.43
CANPOTEX LTD.	86/12/31	5/00	3	038565	038567	03800	CU FT	HOPPER	108,415.35

INTERNATIONAL MINERALS	83/07/31	5/00	1	039000	039000	03500	CU FT	HOPPER	8,980.41
JARRETT RANCHES INC	84/04/30	2/04	1	039008	039008	03500	CU FT	HOPPER	8,980.35
INTERNATIONAL MINERALS	83/07/31	5/00	1	039009	039009	03500	CU FT	HOPPER	8,224.99
JARRETT RANCHES INC	83/07/31	1/07	2	039011	039012	03500	CU FT	HOPPER	11,900.70
E. I. DUPONT DE NEMOURS	84/03/31	3/00	1	039014	039014	03500	CU FT	HOPPER	8,980.35
JARRETT RANCHES INC	84/04/30	2/04	1	039015	039015	03500	CU FT	HOPPER	8,980.35
INTERNATIONAL MINERALS	83/07/31	5/00	1	039016	039016	03500	CU FT	HOPPER	8,224.99
NONE	0/00/00	0/00	4	040020	040028	03500	CU FT	HOPPER	111,400.90
NONE	0/00/00	0/00	2	040030	040031	03500	CU FT	HOPPER	24,170.44
NONE	0/00/00	0/00	2	040033	040034	03500	CU FT	HOPPER	24,170.44
KERR MCGEE CORPORATION	83/01/31	5/00	1	041001	041001	04600	CU FT	REFRIG	21,428.01
KERR MCGEE CORPORATION	83/01/31	5/00	4	041006	041009	04500	CU FT	REFRIG	83,102.10
PINETTE & THEKKIEN MILLS	83/03/31	5/00	1	041099	041099	04500	CU FT	REFRIG	20,142.30
SLOCAN FOREST PRODUCTS	83/01/31	3/06	1	041106	041106	04600	CU FT	REFRIG	20,742.30
ENDASAY S.A. DE C.V.	80/12/31	0/01	1	041106	041106	04700	CU FT	REFRIG	20,742.30
ENDASAY S.A. DE C.V.	80/12/31	0/01	1	041106	041106	04700	CU FT	REFRIG	20,742.30
NONE	0/00/00	0/00	1	041240	041240	04700	CU FT	REFRIG	20,073.44
SLOCAN FOREST PRODUCTS	83/01/31	3/06	1	041304	041304	04500	CU FT	REFRIG	21,103.91
SLOCAN FOREST PRODUCTS	83/01/31	3/06	1	041306	041306	04500	CU FT	REFRIG	21,103.91
PINETTE & THEKKIEN MILLS	83/03/31	5/00	1	041347	041347	04500	CU FT	REFRIG	19,910.31
B C FOREST PRODUCTS	83/03/31	5/00	1	041350	041350	04500	CU FT	REFRIG	20,043.11
SLOCAN FOREST PRODUCTS	83/01/31	3/06	1	041351	041351	04500	CU FT	REFRIG	20,043.11
PINETTE & THEKKIEN MILLS	83/03/31	5/00	2	041373	041374	04500	CU FT	REFRIG	40,120.19
PINETTE & THEKKIEN MILLS	83/03/31	5/00	2	041376	041377	04500	CU FT	REFRIG	40,120.19
PFIZER INC	84/04/30	5/00	1	041590	041590	04600	CU FT	REFRIG	21,250.19
PFIZER INC	84/04/30	5/00	1	041598	041598	04600	CU FT	REFRIG	21,250.19
PINETTE & THEKKIEN MILLS	83/03/31	5/00	1	041603	041603	04500	CU FT	REFRIG	20,325.90
PINETTE & THEKKIEN MILLS	83/03/31	5/00	2	041605	041606	04500	CU FT	REFRIG	40,120.19
PINETTE & THEKKIEN MILLS	83/03/31	5/00	6	041608	041613	04500	CU FT	REFRIG	120,911.20
PINETTE & THEKKIEN MILLS	83/03/31	5/00	6	041615	041620	04500	CU FT	REFRIG	119,100.00
PINETTE & THEKKIEN MILLS	83/03/31	5/00	3	041622	041624	04500	CU FT	REFRIG	30,129.14
PINETTE & THEKKIEN MILLS	83/03/31	5/00	4	041626	041629	04500	CU FT	REFRIG	19,100.91
PINETTE & THEKKIEN MILLS	83/03/31	5/00	3	041632	041634	04500	CU FT	REFRIG	39,390.33

9/82

LESSEE NAME	EXPIRATION DATE	TER4 LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTIO TYPE	AAR VALUE
PINETTE & THEKRIEN MILLS	83/03/31	5/00	7	041638	041644	04500	CU FT	REFRIG	139,017.03
CHICAGO AND NORTHWESTERN	96/07/31	15/00	1	041441	041441	04200	CU FT	REFRIG	33,020.45
DRESSER INDUSTRIES, INC.	84/06/30	10/00	1	042702	042702	04000	CU FT	REFRIG	47,529.01
NONE	0/00/00	5/00	2	042703	042704	04000	CU FT	REFRIG	48,078.02
KERR MCGEE CORPORATION	83/06/30	5/00	1	042705	042705	04000	CU FT	REFRIG	49,329.01
PEAVEY COMPANY	85/10/31	5/00	1	042706	042706	04000	CU FT	REFRIG	49,000.14
S C JOHNSON AND SONS, INC.	87/05/14	5/00	5	042940	042944	04200	CU FT	REFRIG	162,665.12
S C JOHNSON AND SONS, INC.	87/05/14	5/00	1	042945	042945	04100	CU FT	REFRIG	32,533.02
S C JOHNSON AND SONS, INC.	87/05/14	5/00	1	042946	042946	04200	CU FT	REFRIG	32,498.65
S C JOHNSON AND SONS, INC.	87/05/14	5/00	1	042948	042948	04200	CU FT	REFRIG	32,498.71
S C JOHNSON AND SONS, INC.	87/05/14	5/00	1	042949	042949	04100	CU FT	REFRIG	32,498.71
S C JOHNSON AND SONS, INC.	87/05/14	5/00	1	042950	042950	04200	CU FT	REFRIG	32,498.71
CHICAGO AND NORTHWESTERN	96/07/31	15/00	1	042951	042951	04100	CU FT	REFRIG	32,498.71
S C JOHNSON AND SONS, INC.	87/05/14	5/00	4	042952	042955	04200	CU FT	REFRIG	129,994.84
CHICAGO AND NORTHWESTERN	96/07/31	15/00	1	042956	042956	04100	CU FT	REFRIG	32,498.71
CANADA CEMENT LAFARGE LTD.	97/02/28	10/00	1	045103	045103	03500	CU FT	HOPPER	19,765.54

CANADIAN EQUIPMENT

EXHIBIT B
PART II

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESCRIPTION CITY TYPE	AAR VALUE
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	3	004355	004357	04400	CU FT GONDOLA	111,673.32
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	2	004360	004361	04400	CU FT GONDOLA	74,448.88
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	3	004366	004368	04400	CU FT GONDOLA	111,673.32
SLOCAN FOREST PRODUCTS	84/05/31	4/00	1	004369	004369	04400	CU FT GONDOLA	37,224.44
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	2	004371	004372	04400	CU FT GONDOLA	74,448.88
SLOCAN FOREST PRODUCTS	84/05/31	4/00	1	004373	004373	04400	CU FT GONDOLA	38,224.44
SLOCAN FOREST PRODUCTS	84/05/31	4/00	1	004375	004375	04400	CU FT GONDOLA	37,224.44
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004376	004376	04400	CU FT GONDOLA	37,224.44
SLOCAN FOREST PRODUCTS	84/05/31	4/00	1	004381	004381	04400	CU FT GONDOLA	37,224.44
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004382	004382	04400	CU FT GONDOLA	37,224.44
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004386	004386	04400	CU FT GONDOLA	37,224.44
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004388	004388	04400	CU FT GONDOLA	37,218.54
SLOCAN FOREST PRODUCTS	84/05/31	4/00	1	004390	004390	04400	CU FT GONDOLA	37,218.54
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004394	004394	04400	CU FT GONDOLA	33,732.71
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004397	004397	04400	CU FT GONDOLA	33,732.71
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004399	004399	04400	CU FT GONDOLA	33,732.71
C.I.L. INC.	85/04/30	5/00	1	019577	019577	10200	GAL TANK	9,401.29
C.I.L. INCL	85/11/30	5/00	1	019578	019578	10100	GAL TANK	12,626.46
KIDD CREEK MINES, LTD.	83/08/31	1/07	1	019584	019584	09700	GAL TANK	9,518.17
C S P FOODS LTD.	91/01/31	10/00	1	023478	023478	20800	GAL TANK	35,096.87
POUNDER EMULSIONS LTD	85/09/30	5/00	1	023492	023492	20700	GAL TANK	35,732.31
STILLINGS PETROLEUM	87/10/31	10/00	1	034602	034602	34000	GAL TANK	34,787.62
CANADA CEMENT LAFARGE LTD.	97/02/28	10/00	1	045103	045103	03500	CU FT HOPPER	19,765.54

TOTAL AAR VALUE \$14,834,004.93

TOTAL @ 65% 9,642,103.21

AMENDMENT OF LETTERS OF CREDIT

ADVISE OF AMENDMENT
OUR CREDIT NO.

NEW YORK, NEW YORK
_____, 19____

BENEFICIARY:

APPLICANT:

North American Car Corporation
33 West Monroe, Suite 2400
Chicago, Illinois 60606

Gentlemen:

Please be advised that the Irrevocable Letter of
Credit _____ dated _____ issued by Bankers
Trust Company in your favor has been amended as follows:

The date " _____ * _____ ", in each place where
it appears in said Letter of Credit, is hereby changed to
" _____ ** _____ ".

All other terms and conditions as previously advised
remain unchanged.

Immediate notification must be given to us if this
Amendment is not accepted.

Very truly your,

Authorized Signature

* Fill in the present expiry date

** Fill in the extended expiry date set forth in Exhibit A-1

PLEDGE AGREEMENT

In consideration of BANKERS TRUST COMPANY, a New York banking corporation (the "Bank"), amending, at the request of NORTH AMERICAN CAR CORPORATION, a Delaware corporation (the "Company"), that certain irrevocable letter of credit No. A 49280-S issued by the Bank, for the account of the Company, in favor of Merck & Co., Inc., to extend the expiry date thereof to February 14, 1983, the Company, as security for the payment when due of any and all Obligations (as hereinafter defined) herewith pledges and delivers to the Bank and hereby grants to the Bank for such purposes, a continuing first priority security interest in and lien on \$1,000,000, which sum has been paid to and deposited with the Bank in immediately available funds (such funds and all cash and non-cash proceeds thereof, including interest, dividends and other distributions and all rights, privileges and options relating thereto or paid or payable, declared or granted in connection therewith, being herein referred to collectively as the "Pledged Funds"). The Pledged Funds shall be held and disposed of by the Bank in accordance with the following terms and conditions:

1. The Pledged Funds shall be held by the Bank subject to a lien and security interest in favor of the Bank, as security for the payment of any and all Obligations. This Pledge Agreement shall constitute a security agreement in respect of the Pledged Funds within the meaning of the Uniform Commercial Code as in effect in the State of New York, and the Bank shall have all of the rights, remedies and powers of a secured party hereunder and thereunder.

2. Upon the maturity of any deposit, time deposit, certificate of deposit or other indebtedness included in the Pledged Funds, the Bank shall collect the proceeds thereof (but shall have no duty to incur any expense or to commence any legal proceedings to effect such collection) and shall hold such proceeds as part of the Pledged Funds. In respect of any cash held by the Bank as part of the Pledged Funds, including such proceeds, the Company shall, so long as no Obligation shall remain unpaid when due (whether by acceleration, on demand or otherwise), have the right to instruct the Bank to invest all or any part of the Pledged Funds in any Authorized Investments (as hereinafter defined). All such instructions shall be in writing (including by telex or telecopier) or by telephone in which case the same will be promptly confirmed in writing. If no such instructions are

received the Pledged Funds will remain uninvested and the Bank will have no liability for any interest thereon.

3. If any Obligation shall not be paid when due, the Bank shall have the right (in addition to all other rights and remedies of a secured party under the Uniform Commercial Code) at any time and from time to time, without advertisement or demand upon or notice to the Company or right of redemption by the Company, except as shall be required by applicable law and cannot be waived, at the option of the Bank, to collect or to sell, resell, assign, transfer or otherwise realize upon and deliver all or any part of the Pledged Funds at any brokers' board or exchange or at public or private sale, for cash or on credit, or for future delivery, and in connection therewith to grant options, and to apply the net proceeds of any such collection, sale or realization to the payment of any and all Obligations, in such order as the Bank may, in its sole discretion determine, and the Company will continue liable for any deficiency. Upon any such sale, the Bank may, unless prohibited by any applicable law which cannot be waived, purchase all or any part of the Pledged Funds being sold, free from and discharged of all of the Company's trusts, claims, right of redemption, equities and other interests.

4. Except as herein expressly provided, the Bank shall not be obligated to take any steps necessary to preserve any rights in any of the Pledged Funds or to preserve any rights therein as against prior parties who may be liable in connection therewith, and the Company agrees to take such steps. Although not obligated to do so, the Bank may (i) demand, sue for, collect and/or receive any money or property at any time due, payable or receivable on account of or in exchange for any obligation included in the Pledged Funds, (ii) compromise and settle with any one liable on such obligation and (iii) extend the time of payment of or otherwise change the terms thereof, as to any party liable thereon, all without incurring any responsibility to the Company or affecting any of the Obligations. The Bank shall have no responsibility for ascertaining, nor for informing the Company with respect to, nor be required to take any action concerning, any maturities, calls, conversions, exchanges, offers, tenders or similar matters relating to any of the Pledged Funds (whether or not the Bank has, or is deemed to have, knowledge or other notice of any of such matters). No application by the Bank of any specified portion of the Pledged Funds against any part of the Obligations shall waive or affect any lien of any sort against any other property included in the Pledged Funds or any of the Bank's options, powers, rights or remedies (including those hereunder). The Bank's options,

powers, rights and remedies specified in this Pledge Agreement are in addition to those otherwise created or provided by any statute, regulation, rule of law or equity or otherwise.

5. The Company will bear and pay all out-of-pocket costs and expenses of every kind (including all filing fees and reasonable charges for legal services) incurred by the Bank in connection with the preparation of this Pledge Agreement and the custody, care, preservation, perfection and/or collection of the Pledged Funds and/or the enforcement of any of the Bank's rights hereunder, including (without limitation) attorneys' fees incurred in or in connection with bankruptcy proceedings, or any actual or attempted collection, sale, purchase, exchange, enforcement, compromise, settlement or delivery of any portion of the Pledged Funds, and of the receipt of proceeds thereof.

6. Except as otherwise specifically provided herein, the Bank shall not have any duty as to the collection or protection of the Pledged Funds or any income thereon or payments with respect thereto, or as to the preservation of any rights pertaining thereto, beyond the safe custody of any thereof actually in its possession. The Company hereby waives, except as otherwise specifically provided herein or as required by any provision of law which may not be waived, any and all notices or demands with respect to any exercise by the Bank of any powers, rights or remedies which it may have or to which it may be entitled with respect to the Pledged Funds. The Company hereby releases the Bank from any claims, causes of action or demands at any time arising out of or with respect to this Pledge Agreement, the Pledged Funds and/or any actions taken or omitted to be taken by it with respect thereto, except to the extent of the Bank's willful misconduct or gross negligence, and the Company agrees to hold the Bank harmless from and with respect to any and all such claims, causes of action and demands, except to the extent of the Bank's willful misconduct or gross negligence.

7. The Bank shall, subject to the rights of any holder of any subordinate lien or security interest in the Pledged Funds, pay or assign to the Company all of the Pledged Funds remaining in the possession or control of the Bank upon the occurrence of either of the following events: (a) no Letter of Credit (as hereinafter defined) shall then be outstanding and the Bank shall have received payment in full of all of the Obligations, or (b) the satisfaction of the conditions to the release of the Pledged Funds contained in Section 3.1(d) of that certain Equipment Mortgage and Security Agreement and Letter of Credit Agreement dated as

of November 12, 1982 between the Company and the Bank (the "Letter of Credit Agreement"). Any assignment or transfer by the Bank to the Company of such Pledged Funds and proceeds shall be without representation or warranty of any nature whatsoever by the Bank and wholly without recourse.

8. All rights, remedies and powers provided by this Pledge Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Pledge Agreement are intended to be subject to all applicable mandatory provisions of law which cannot be waived and which may be controlling and to be limited to the extent necessary so that they will not render this Pledge Agreement invalid or unenforceable in whole or in part under the provisions of any applicable law.

9. This Pledge Agreement shall be governed by the internal laws of the State of New York applicable to contracts made and to be performed wholly within said State, without reference to any choice or conflict of laws provisions.

10. For all purposes of this Pledge Agreement, unless the context requires otherwise:

"Authorized Investments" means (i) U.S. dollar denominated time deposits in or certificates of deposits issued by any bank or trust company in the United States of America (including the Bank) which has capital, surplus and undivided profits aggregating at least \$100,000,000 which shall be designated by the Company, (ii) direct obligations of, or obligations payment of which is unconditionally guaranteed as to principal and interest by, the United States of America or any agency thereof, (iii) drafts accepted by any bank or trust company described in (i) above or any other negotiable instrument payment of which is unconditionally guaranteed or endorsed with full recourse by any such bank or trust company and (iv) repurchase agreements of any such bank or trust company. No obligation referred to in this definition shall have a stated maturity of more than year from the date that the investment therein is made pursuant hereto.

"Letter of Credit" means any letter of credit issued by the Bank, upon the application and for the account of the Company, including any amendment, extension, renewal or reissuance thereof.

"Obligations" means any and all indebtedness, obligations and other liabilities of the Company to the Bank, whether now existing or hereafter created or incurred, direct or indirect, matured or unmatured, liquidated or unliquidated, absolute or contingent, joint, several or independent, arising under or in connection with the Letters of Credit and any applications therefor as amended and supplemented by the Letter of Credit Agreement, including without limitation any unmatured or contingent obligation to reimburse the Bank upon any drawing under any Letter of Credit; and the Company hereby agrees that all such applications, as so amended and supplemented, shall continue to apply in respect of any amended, extended, reissued or renewed Letter of Credit.

11. All notices, demands, instructions and designations pursuant to this Pledge Agreement to any of the parties shall be given in writing and shall be deemed to be properly given if delivered or mailed, by certified or registered mail, or by telex, telecopier or like means, to the Company at 33 West Monroe, Suite 2400, Chicago, Illinois 60606, attention Vice President-Finance with a copy to Tiger International, Inc., 1888 Century Park East, Los Angeles, California 90067, attention treasurer, and to the Bank at:

Bankers Trust Company
Eight Hundred West Sixth Street
Los Angeles, California 90017
Attention: David W. Godfrey
Vice President

and

Bankers Trust Company
One Bankers Trust Plaza
New York, New York 10006
Attention: Letter of Credit Division

No notice to or demand upon the Bank shall be effective until and unless received by the Bank at both of its addresses set forth above, except that instructions in respect of the investment of the Pledged Funds shall be given only to the aforesaid Los Angeles office of the Bank.

12. The provisions of this Pledge Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

13. No provision hereof shall be waived, modified or discharged orally, by course of dealing or otherwise, except in writing duly executed by the party to be charged with such waiver, modification or discharge.

14. The Company hereby represents and warrants that the execution, delivery and performance of this Pledge Agreement and the grant of the lien and security interest hereunder has been duly authorized by all requisite corporate action on its part.

IN WITNESS WHEREOF, the Company and the Bank have caused this Pledge Agreement to be duly executed and delivered by their respective duly authorized officers, all as of the day and year first above written.

NORTH AMERICAN CAR CORPORATION

By _____

BANKERS TRUST COMPANY

By _____

EXHIBIT E

(Letterhead of Wilmer, Cutler & Pickering)

_____, 1982

Bankers Trust Company
280 Park Avenue
New York, New York 10015

Gentlemen:

With reference to the units of equipment designated by North American Car Serial Numbers as listed in Part I of Exhibit B of the Equipment Mortgage and Security Agreement and Letter of Credit Agreement dated as of November 12, 1982 (made a part hereof by reference), executed by North American Car Corporation in favor of Bankers Trust Company ("NAC Mortgage"), filed and recorded by us with the Interstate Commerce Commission ("ICC") on _____, 1982 at _____ M., under Recordation No. _____, we have searched and reviewed the Register maintained by the ICC under 49 U.S.C. Section 11303(b) (the "Register"), as indexed under North American Car Corporation, for all filings recorded or dated from the establishment of the Register through _____ * 10:00 A.M., for any liens, charges, or encumbrances against the aforesaid Serial Numbers. Also, a like review was made by us of those documents recently recorded but not yet indexed.

With the exception of the above-mentioned NAC Mortgage, we do not find, within the scope of our search, any liens, charges or encumbrances against the aforesaid Serial Numbers.

Be advised that the NAC Mortgage constitutes notice to and is enforceable against all persons, and further such document so recorded does not have to be filed, deposited, registered or recorded under another law of the United States, any State (or its political subdivisions) or territory or possession of the United States, and no re-recording, re-filing or re-registering of such document is necessary to continue such notice and enforceability under present law and regulations.

* a date subsequent to the date of the filing of the NAC Mortgage with the ICC above set forth

Take note that the Register of the ICC is indexed by name only, and our search and review of the Register covers those filings indexed in the Register within the time period and under the name above indicated.

Very truly yours,

WILMER, CUTLER & PICKERING

By: Allen H. Harrison, Jr.

(Letterhead of Internal Counsel)

Bankers Trust Company
280 Park Avenue
New York, New York 10015

Gentlemen:

This opinion is furnished to you as required by subsection (d) of Section 3.1 of the Equipment Mortgage and Security Agreement and Letter of Credit Agreement dated as of November 12, 1982 (the "Agreement") between North American Car Corporation (the "Borrower") and Bankers Trust Company (the "Bank"). Capitalized terms used herein without definition shall have the meanings specified in the Agreement unless the context clearly requires otherwise.

I have reviewed the Agreement executed by the Borrower and the Bank and filed with the Interstate Commerce Commission pursuant to Section 11303 of the Interstate Commerce Act on _____, 1982 as document number _____.

One or more officers of the Company have certified to me that each of the railroad freight cars listed in the Agreement (collectively, the "Equipment") is owned by the Company free and clear of security interests, liens, charges or encumbrances except those arising by virtue of the Agreement and existing Leases of that Equipment.

Based upon the foregoing, it is my opinion that the Agreement has been duly executed and delivered by the Borrower and recorded with the Interstate Commerce Commission, and that the Bank has a valid and enforceable first, prior and perfected security interest in the Equipment (other than the Special Equipment) and in the Leases thereof, except as such enforcement may be limited by bankruptcy, insolvency or other similar laws affecting the rights of creditors generally.

Very truly yours,

PEDERSEN & HOUP

A PROFESSIONAL CORPORATION

180 NORTH LA SALLE STREET - SUITE 3400

CHICAGO, ILLINOIS 60601

(312) 641-8888

PEER PEDERSEN
 RICHARD V. HOUP
 GEORGE L. PLUMB
 JAMES H. STUCKO
 PETER O'CONNELL KELLY
 THOMAS J. KELLY
 SHELTON DAVIDSON
 GREGORY J. PERRY
 DAVID C. NEWMAN
 HERBERT J. LINK
 PAUL S. ALTMAN
 J. DAVID SANNER

ALICE GOULD
 JAMES J. CLARKE II
 THEODORE E. CORNELL III
 JONATHAN B. GILBERT
 MARILEE ROBERTO
 MARC D. JANSEN
 THOMAS F. BRETT II
 ALLAN J. NATHAN
 ARTHUR M. HOLTZMAN
 DONALD J. MORAN
 JOHN P. BUNKE
 JOHN H. MUEHLSTEIN
 ARTHUR B. STEINBERG
 STEVEN M. STONE
 PATRICIA J. COONS
 JAMES K. HENEGHAN
 JEFFREY H. FRANK
 ROBERT M. SKOWRONSKI
 LYNN B. MOIZ

November 12, 1982

Bankers Trust Company
 New York, New York

OF COUNSEL
 GERALD R. PUON

Dear Sirs:

This firm is the general counsel of North American Car Corporation (the "Company"), and has represented the Company in connection with the Equipment Mortgage and Security Agreement and Letter of Credit Agreement dated as of November 12, 1982 (the "Agreement") by and between the Company and Bankers Trust Company (the "Bank"). Capitalized items defined in the Agreement shall have such defined meanings in this opinion.

We have reviewed the Agreement, including the Exhibits thereto, the corporate records of the Company and the proceedings of the Board of Directors of the Company relating to the transactions contemplated by the Agreement and such other matters, including questions of law and fact, as we have deemed necessary to render the opinions set forth herein.

We have also reviewed the Loan Agreement dated June 30, 1981 between the Company and the Bank and the First Amendment thereto dated as of November 12, 1982 (the "First Amendment") and the Pledge Agreement dated November 12 1982 between the Company and the Bank (the "Pledge Agreement"), and the First Amendment dated as of November 12, 1982 to the Equipment Mortgage and Assignment of Leases dated as of October, 1981 between the Company and the Bank (the "First Amendment to Mortgage").

Based upon the foregoing, we are of the opinion that:

1. The Company is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware and has the corporate power and authority to own its property and other assets and to transact the business in which it is engaged. The Company is duly qualified or licensed as a foreign corporation in good standing in every jurisdiction in which the nature of the business in which it is engaged, or the character of the property owned or

leased by it, makes such qualification or licensing necessary (other than in jurisdictions in which the nature of the property owned or leased or the business transacted when considered in relation to the absence of serious penalties [including the absence of laws or court decisions which would prevent curing the failure to so qualify] renders qualification as a foreign corporation unnecessary as a practical matter).

2. The Company has the corporate power and authority to execute, deliver and carry out the terms and provisions of the Agreement and the First Amendment.
3. Neither the execution and delivery of the Agreement or the First Amendment or of the Pledge Agreement or the First Amendment to Mortgage nor the consummation of the transactions therein contemplated, nor compliance with terms and conditions thereof, will contravene any statute, rule, regulation or other law to which the Company is subject or violate any provision of the Articles of Incorporation, Bylaws or any preferred stock agreement of the Company or to the knowledge of this firm will contravene any judgment, decree, franchise, order or permit applicable to the Company or any subsidiary thereof, or to the knowledge of this firm, will conflict or will be inconsistent with, or will result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge, security interest or encumbrance upon any of the property or assets of the Company or any subsidiary thereof pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which the Company or any subsidiary thereof is a party or by which any of them may be bound, or to which any of them may be subject.
4. The Agreement, the First Amendment, the Pledge Agreement and the First Amendment to Mortgage each constitutes a duly authorized, valid and legally binding obligation of the Company, enforceable in accordance with its respective terms. The lien and security interest created under the Agreement are valid and enforceable and shall be perfected in the United States of America as to Equipment and Leases

upon filing and recording of the Agreement pursuant to Section 11303 of the Interstate Commerce Act. The lien and security interest created under the Pledge Agreement are valid and enforceable and shall be perfected upon the deposit of the Pledged Funds (therein defined) with the Bank. The enforcement of such obligations, liens and security interests may be limited by bankruptcy, insolvency and other similar laws or equitable principles which generally affect the enforcement of creditors' rights.

5. The Company has good and marketable title to the Collateral, free and clear of all liens, security interests, encumbrances or adverse claims, except those created or permitted by the Agreement. Upon the perfection of the security interests as described in the preceding paragraph and presuming no change in the present status of title prior thereto, in the United States of America, the Bank shall have a valid and enforceable first priority security interest in the Collateral except as enforcement may be limited by bankruptcy, insolvency and other similar laws which generally affect the enforcement of creditors' rights.
6. To the knowledge of this firm, no consent or approval of, or exemption by, any person or governmental authority is required to authorize, or is required in connection with the execution, delivery and performance of, the Agreement or the First Amendment, or the taking of any action contemplated thereby.

The opinions expressed in Paragraph 5 above are based solely upon and examination of our files and a certificate by Jerome P. Frett, Director of Treasury Administration of the Company that each of the railroad freight cars listed in the Agreement is owned by the Company free and clear of liens except those arising by virtue of the Agreement and existing Leases thereof.

We have made no special inquiries or investigations with respect to matters limited in the above opinion to the knowledge of this firm other than a review of our files and with respect to paragraph 3 a separate certificate of said Jerome P. Frett.

To the extent the applicable law differs from the law of the State of Illinois and the Law of the United States of America, this firm expresses no opinion.

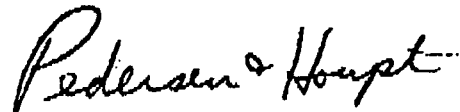
PEDERSEN & HOUP

Bankers Trust Company
November 12, 1982
Page 4

This opinion is being delivered by telecopier. We undertake to deliver to the Bank on or before November 15, 1982 a manually executed original counterpart of this opinion in exactly the above form except that this paragraph shall be omitted. The certificates mentioned herein shall be attached to such counterpart.

Very truly yours,

PEDERSEN & HOUP

A handwritten signature in cursive script, appearing to read "Pedersen & Houp", written in dark ink.

:vlp



Jerome P. Frett
Director, Treasury Administration
312.853.5063

NORTH AMERICAN CAR CORPORATION

33 West Monroe
Chicago, IL U.S.A. 60603
Telephone 312.853.5000
Telex #255222

November 11, 1982

Mr. Thomas Kelly
Pederson & Hought
180 N. LaSalle Street
Suite 3400
Chicago, IL 60601

Dear Tom:

Pursuant to your request earlier today, I hereby certify that the corporate records of North American Car Corporation have been examined under my supervision and that each of the cars described in the equipment mortgage dated on or about November 11, 1982 in favor of Bankers Trust Company are owned by North American Car Corporation free and clear of all liens and encumbrances.

Very truly yours,

A handwritten signature in dark ink, appearing to read "JP Frett", written over the typed name.

Jerome P. Frett
Director, Treasury Administration

JPF/enw



NORTH AMERICAN CAR CORPORATION

33 West Monroe
Chicago, I. U.S.A. 60603
Telephone 312.853.5000
Telex #255222

November 12, 1982

Mr. Thomas J. Kelly
Pedersen & Hout
180 N. LaSalle Street
Suite 3400
Chicago, Illinois 60601

Dear Tom:

I have reviewed the Equipment Mortgage and Security Agreement and Letter of Credit Agreement dated as of November 12, 1982 (the "Agreement") by and between North American Car (the "Company") and Bankers Trust Company (the "Bank"). Capitalized items defined in the Agreement shall have such defined meanings in this certificate.

I have also reviewed the Loan Agreement dated June 30, 1981 between the Company and the Bank and the First Amendment thereto dated as of November 12, 1982 (the "First Amendment") and the Pledge Agreement dated November 12, 1982 between the Company and the Bank (the "Pledge Agreement"), and the First Amendment dated as of November 12, 1982 to the Equipment Mortgage and Assignment of Leases dated as of October, 1981 between the Company and the Bank (the "First Amendment to Mortgage").

Based upon the foregoing, I hereby certify that:

Neither the execution and delivery of the Agreement or the First Amendment or of the Pledge Agreement or of the First Amendment to Mortgage, nor the consummation of the transaction therein contemplated, nor compliance with terms and conditions thereof, will contravene any judgement, decree, franchise, order or permit applicable to the Company or any subsidiary thereof, will conflict or will be inconsistent with, or will result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge, security interest or encumbrance upon any



Thomas J. Kelly
November 12, 1982
Page 2 of 2

of the property or assets of the Company or any subsidiary thereof pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which the Company or any subsidiary thereof is a party or by which any of them may be bound, or to which any of them may be subject.

Very truly yours,

Jerome P. Frett
Director, Treasury Administration

JPF/eww

FIRST AMENDMENT TO LOAN AGREEMENT

FIRST AMENDMENT, dated as of November 12, 1982, to the Loan Agreement dated as of June 30, 1981 (the "Agreement") between North American Car Corporation (the "Borrower") and Bankers Trust Company (the "Bank").

In order to induce the Bank to extend until February 14, 1983 that certain Letter of Credit dated November 12, 1981 (No. A 49280-S) issued in favor of Merck & Co., Inc. upon the application and for the account of the Borrower and other good and valuable consideration received of which is hereby acknowledged,

IT IS AGREED:

1. The Agreement is hereby amended by amending Section 1 thereof to add the following definition:

"Total Obligations' shall mean any and all indebtedness, obligations and other liabilities of the Borrower to the Bank, whether now existing or hereafter created or incurred, direct or indirect, matured or unmatured, liquidated or unliquidated, absolute or contingent, joint, several or independent, howsoever arising or acquired, including without limitation under or in connection with any letters of credit issued on the application and for the account of the Borrower and any applications therefor and any guaranties made by the Borrower."

2. All collateral securing the Obligations pursuant to the Agreement, including the Equipment and Leases, shall also secure the Total Obligations equally and ratably; provided, however, that the Bank shall have no right to enforce its rights against such collateral upon the occurrence of any default under any of the Total Obligations until it shall have used its best efforts to sell in a commercially reasonable manner the Collateral held by it under that certain

Equipment Mortgage and Security Agreement and Letter of Credit Agreement dated as of November 12, 1982 between the Borrower and the Bank. Notwithstanding the Borrowing Base requirements of the Agreement, the Collateral Value of collateral required to be maintained by the Borrower under the Agreement shall be reduced to the extent the Collateral Value of Eligible Equipment and the Collateral Value of face value of letters of credit used as collateral under the Agreement are appropriated by the Bank for use under any other obligation within the Total Obligations.

3. The Agreement is hereby amended by adding thereto a new Section 13.6A immediately following the present Section 13.6 and reading as follows:

"13.6A Default on Other Indebtedness.
Any default (unless duly waived in writing by the obligee) shall occur under (i) Loan Agreement dated as of January 30, 1981 among the Borrower certain banks and The First National Bank of Chicago as Agent for such banks; or (ii) the multi-bank loan agreement now being negotiated by the Borrower or if the same is not consummated, the alternative agreement with any group of banks which the Borrower may enter into on or before June 30, 1983, if as a result of such default any indebtedness thereunder shall have been accelerated or if any such indebtedness shall not be paid when due (giving effect to any applicable grace period) on the final maturity of such indebtedness.

4. The Borrower represents, warrants, covenants and agrees as follows:

(a) The execution and delivery of this Amendment has been duly authorized by all necessary corporate action on the part of the Borrower. This Amendment has been duly and validly executed and delivered and constitutes a valid and legally binding agreement of the Borrower, enforceable in accordance with its terms;

(b) Neither the execution and delivery of this Amendment nor compliance with the terms and provisions hereof or of the Agreement as amended hereby will conflict with or result in a breach of any of the terms, conditions or provisions of the certificate of incorporation, as amended, or by-laws of the Borrower or of any law or of any regulation, order, writ, injunction or decree of any court or governmental instrumentality or of any agreement, indenture or instrument to which the Borrower is a party or by which it is bound or to which it is subject or constitute a default thereunder or will result in the creation of any lien, security interest or other encumbrance on any property of the Borrower; and

(c) No authorization, approval, consent or other order of any governmental authority, or of the stockholders of the Borrower, or of any other person or entity is legally required for the execution, delivery of performance of this Amendment.

5. It shall be an Event of Default under the Agreement if any representation or warranty herein contained shall prove to be false or incorrect in any material respect.

6. In all other respects, the Agreement, as herein amended, is hereby ratified and confirmed.

7. All capitalized terms used herein without definition shall have the same meanings as in the Agreement.

8. This Amendment may not be modified orally or otherwise, except in writing duly executed by the parties hereto.

IN WITNESS WHEREOF, the Borrower and the Bank have caused this Amendment to be duly executed and delivered by

their duly authorized representatives as of the day and year
first set forth above.

NORTH AMERICAN CAR COMPANY

By _____
Title _____

BANKERS TRUST COMPANY

By _____
Title _____

FIRST AMENDMENT TO EQUIPMENT MORTGAGE AND
ASSIGNMENT OF LEASES

THIS FIRST AMENDMENT, dated as of November 12, 1982, to EQUIPMENT MORTGAGE AND ASSIGNMENT OF LEASES dated as of October 19, 1981, executed by North American Car Corporation (the "Borrower") in favor of Bankers Trust Company (the "Bank") (which, as may be amended from time to time, is hereinafter called the "Mortgage") under that certain Loan Agreement dated as of June 30, 1981 (the "Loan Agreement") between the Borrower and the Bank.

The parties have agreed to amend the Mortgage as hereinbelow provided:

NOW, THEREFORE, IT IS AGREED:

1. The first sentence of Section 1.1 of the Mortgage is hereby amended to read as follows:

"'Obligations' shall mean the Total Obligations of the Borrower as such term is defined in the Loan Agreement."

2. The Borrower represents, warrants, covenants and agrees as follows:

(a) The execution and delivery of this Amendment has been duly authorized by all necessary corporate action on the part of the Borrower. This Amendment has been duly and validly executed and delivered and constitutes a valid and legally binding agreement of the Borrower, enforceable in accordance with its terms;

(b) Neither the execution and delivery of this Amendment nor compliance with the terms and provisions hereof or of the Agreement as amended hereby will conflict with or result in a breach of any of the terms, conditions or provisions of the certificate of incorporation, as amended, or by-laws of the Borrower or of any law or of any regulation,

order, writ, injunction or decree of any court or governmental instrumentality or of any agreement, indenture or instrument to which the Borrower is a party or by which it is bound or to which it is subject or constitute a default thereunder or will result in the creation of any lien, security interest or other encumbrance on any property of the Borrower; and

(c) No authorization, approval, consent or other order of any governmental authority, or of the stockholders of the Borrower, or of any other person or entity is legally required for the execution, delivery of performance of this Amendment.

3. It shall be an Event of Default under the Mortgage if any representation or warranty made by the Borrower herein shall prove to be false or incorrect in any material respect.

4. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

5. All references in the Loan Agreement to the Mortgage shall mean the Mortgage as herein amended.

6. In all other respects, the Mortgage, as amended, is hereby ratified and confirmed.

6. This Amendment may not be modified orally or otherwise, except in writing duly executed by the parties hereto.

IN WITNESS WHEREOF, the Borrower and the Bank have caused this Amendment to be duly executed and delivered by

their duly authorized representatives as of the day and year first set forth above.

NORTH AMERICAN CAR COMPANY

By _____
Title _____

BANKERS TRUST COMPANY

By _____
Title _____

STATE OF CALIFORNIA)
) ss.:
COUNTY OF LOS ANGELES)

On this November 12, 1982, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is Vice President of NORTH AMERICAN CAR CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on November 12, 1982 signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

NOTARY PUBLIC

My Commission Expires:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this November ____, 1982, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is Vice President of BANKERS TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on November ____, 1982 signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

NOTARY PUBLIC

My Commission Expires:

November 12, 1982

Bankers Trust Company
280 Park Avenue
New York, New York

Re: Loan Agreement dated as of December 21, 1979,
as amended (the "Loan Agreement") between
TigerAir, Inc. ("TigerAir") and Bankers Trust
Company (the "Bank")

Gentlemen:

In order to induce the Bank to extend to February 14, 1983 the expiry date of a certain letter of credit dated November 12, 1981 (No. A49280-S) issued in favor of Merck & Co. Inc. upon the instructions and for the account of North American Car Corporation, an affiliate of TigerAir and for other good and valuable consideration receipt of which is hereby acknowledged, TigerAir hereby agrees with the Bank as follows:

1. If at any time prior to February 14, 1983 TigerAir secures any of its currently unsecured bank indebtedness (including without limitation its unsecured indebtedness to Continental Illinois National Bank & Trust Company of Chicago, Mellon Bank, N.A., the Chase Manhattan Bank, N.A. or Bank of New York, under various loan agreements now in existence) (collectively, the "Other Bank Debt"), the Loan made by the Bank outstanding under the Loan Agreement shall be concurrently and directly secured by any mortgage, lien, pledge, security interest, charge or other encumbrance granted to secure the Other Bank Debt, or any part thereof, equally and ratably with all Other Bank Debt secured thereby, upon the same property or assets.

2. Until February 14, 1983 TigerAir will not, and will not permit any Subsidiary to, create, assume or incur any mortgage, lien, pledge, security interest, charge or other encumbrance of any kind upon any property or assets of any character of TigerAir or any such Subsidiary, whether now owned or hereafter acquired, except (a) to secure the Other Bank Debt and the Loan in accordance with and subject to the provisions of paragraph 1 above, or (b) to secure borrowings or other liabilities (contingent or otherwise) by

TigerAir or any of its Subsidiaries for working capital and general corporate purposes not exceeding in the aggregate \$5,000,000 by encumbering assets of TigerAir or any Subsidiary, or (c) to secure the existing liabilities of AviQUIPO, Inc. to Crocker National Bank in the amount of approximately \$4,000,000 by the pledge of or lien on any assets of that corporation, or (d) to secure existing letters of credit in an amount not to exceed \$1,600,000.

3. Until February 14, 1983 any proceeds from the sale or other disposition by TigerAir or any of its Subsidiaries of any assets shall be applied and used only for (a) scheduled debt payments of TigerAir and its Subsidiaries; (b) prepayment of unsecured debt existing as of November 12, 1982, other than debt to an Affiliate (as hereinafter defined), provided that the Bank shall share ratably in any such prepayment; (c) the repayment of any secured debt of TigerAir or its Subsidiaries but only if the asset so sold or otherwise disposed of constituted collateral for such debt; (d) repayment of cash advances made to TigerAir or any Subsidiary by an Affiliate during the period from November 12, 1982 to February 14, 1983, and (e) for working capital and other operating requirements of TigerAir and its Subsidiaries resulting in the ordinary course of business.

4. Until February 14, 1983, all proceeds of new debt permitted under paragraph 2(b) above shall be used by TigerAir and its Subsidiaries solely for the purposes described in paragraphs 3(a), (b), (d) and (e) and cash advances referred in paragraph 3(d) shall be used by TigerAir and its Subsidiaries solely for the purposes described in paragraphs 3(a), (b) and (e) above and may not be advanced by them to any Affiliate.

5. Until February 14, 1983 any net proceeds of sale of an asset in excess of book value (after provision for depreciation and related reserves of such asset) as of November 12, 1982 less normal depreciation and reserves since such date, but not exceeding in the aggregate \$5,000,000 may be used by TigerAir and its Subsidiaries free of any restrictions of this agreement.

6. The term "Affiliate" as used herein shall mean any corporation directly or indirectly controlled by Tiger International, Inc. other than TigerAir or any of its Subsidiaries. The term "Subsidiary" means any corporation

of which TigerAir owns, directly or indirectly, a majority of the stock entitled to vote for directors. All references herein to "ratably" shall mean pro rata in accordance with respective amounts of principal of indebtedness of the category in question then outstanding.

7. Nothing herein shall be construed as modifying any restriction or prohibition or other covenant contained in any other agreement to which the Bank or TigerAir is a party.

8. Within five business days after the date hereof, TigerAir will furnish to the Bank a report of all intercompany indebtedness owing as of October 31, 1982 to or by TigerAir and its Subsidiaries. On the tenth day of each month prior to February 14, 1983, TigerAir will deliver to the Bank a certificate signed by an officer of TigerAir to the effect that TigerAir and its Subsidiaries are in compliance with all of the provisions of this agreement as of the last day of the immediately preceding month.

9. No provision of this agreement may be waived, modified or discharged orally or otherwise, except in writing executed by the parties hereto.

10. TigerAir and its Subsidiaries shall indemnify and hold harmless the Bank from and against any loss, damages or expenses suffered or incurred by the Bank arising out of any breach by TigerAir or its Subsidiaries of any provision of this agreement.

11. Capitalized terms used herein without definition shall have the same meanings as given to such terms in the Loan Agreement. The provisions of this agreement shall be in addition to and shall not be deemed to replace or substitute for any provisions of the Loan Agreement, or to constitute the grant of a lien upon Collateral pursuant to the Loan Agreement, provided, however, that if any mortgage or security interest shall be granted to the Bank pursuant to paragraph 1 hereof upon property or assets which are within the definition of Collateral under the Loan Agreement, then the provisions of the Loan Agreement shall be applicable to such Collateral rather than the provisions of this letter, except that the Bank shall have no obligation to release such Collateral

until the Loan is paid in full unless otherwise required without discrimination by the instrument creating such mortgage or security interest.

12. TigerAir hereby represents that the execution and delivery of this agreement and the terms and provisions contained herein have been duly authorized by all necessary corporate action.

13. Notwithstanding the foregoing, this agreement shall terminate when no letter of credit issued by the Bank for the account of North American Car Corporation shall be outstanding and all obligations of that corporation to the Bank in respect of all letters of credit shall have been satisfied in full by final payment (not subject to any refund, rescission or repayment).

14. This agreement shall be governed by and enforced in accordance with the internal laws of the State of New York applicable to contracts entered into and to be performed entirely within that State, without reference to any choice or conflict of laws provisions.

If the foregoing correctly reflects our agreement, would you please sign a copy of this letter at the place indicated below, whereby this letter shall constitute our entire agreement with respect to the subject matter hereof.

TIGERAIR, INC.,
for itself and on behalf
of its Subsidiaries

By _____

Accepted:

BANKERS TRUST COMPANY

By _____

Consented:

TIGER LEASING GROUP, INC.

By _____

CERTIFICATE

The undersigned, being duly appointed officers of General Electric Credit Corporation, a ^{NEW YORK} ~~Delaware~~ corporation ("GECC"), and North American Car Corporation, a Delaware corporation ("NACC"), do hereby certify that the transactions contemplated by the Asset Purchase Agreement, dated the 14th day of February, 1986, as amended, entered into by and among GECC and NACC and certain of its subsidiaries and approved pursuant to orders of the United States Bankruptcy Court for the Central District of California in Case No. LA 84-23401-BR through LA 84-23417-BR authorizing such sale were consummated on July 3, 1986. Pursuant to the orders of the Bankruptcy Court, NACC and its subsidiaries sold each and every railcar owned by them to GECC free and clear of any and all claims, encumbrances, rights and security interests, including the security interests filed with the Interstate Commerce Commission under the recordation numbers listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the undersigned have caused this Certificate to be executed as of this 3rd day of July, 1986.

ATTEST:

By

ITS ASSISTANT SECRETARY

GENERAL ELECTRIC CREDIT CORPORATION,
a ~~Delaware~~ Corporation

NEW YORK

By

Its

DESIGNATED REPRESENTATIVE

NORTH AMERICAN CAR CORPORATION, a
Delaware Corporation

ATTEST:

By

By

Its

PRESIDENT